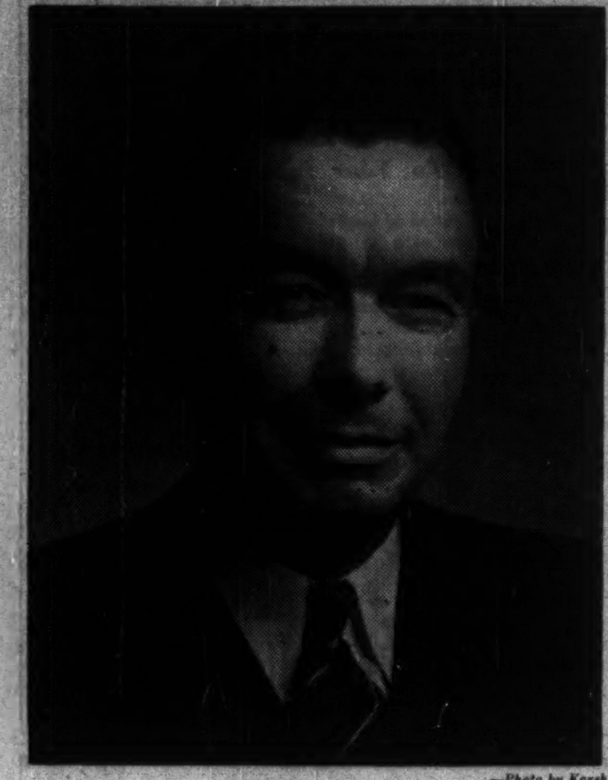
Works for Good Roads



—Photo by Karsh.

Errick F. Willis, 53, takes the reins of the nation's permanent interprovincial highways conference on the eve of a historical event. As 1950 president of the 30-year-old Canadian Good Roads Association, Mr. Willis, public works minister of Manitoba, may see Canada's first federal grants in aid of roadbuilding outside of an emergency workmaking program. Parliament is expected to pass a $150 to $200 millions assistance bill for the trans-Canada Highway.

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIII — Fifteen Cents an Issue, Five Dollars a Year — Publication Office: Toronto, October 1, 1949 — Member of Audit Bureau of Circulations — No. 40

U.S. Pension Formula To Alter Ottawa Plan?

U. S. Steel and Ford Negotiations Might Take Pensions Out of State Hands, Make Them Joint Problem For Management and Labor

OTTAWA (Staff)—Outcome of the "Big Steel" battle in the United States and the Ford Motor Co. proposals for non-contributory old age pensions, may have a far-reaching influence on federal government thinking and action respecting extension of old age pensions across Canada.

What's happened in "Big Steel" is that a government-sponsored arbitration board has come out with the revolutionary proposal that the current wage dispute be settled by a non-contributory welfare plan financed by U. S. Steel Corp. and giving workers what amounts to a 10-cent an hour wage boost—6 cents of which is for pensions and 4 cents for health. Ford Motor is now considering the same approach in its own negotiations with the union.

This would apparently undercut the present federal old age pension program in the United States which is based on joint employer-employee contributions financed from payroll.

If accepted in two such major groups as steel and automobiles, this might mean the end of contributory pensions for most industrial workers in the United States.

Canada's Position

In Canada, one of the reasons behind the government's announced intention to gain new constitutional amendments and clarification, is the desire to implement its election promises to extend old age pension.

The first step is the government's proposals to amend the BNA Act respecting matters which fall purely within federal jurisdiction.

Once that is accomplished, the next order of business, as announced in the speech from the throne, will be to start federal-provincial consultation "with a view to agreeing upon an appropriate procedure for making within Canada such other amendments as may from time to time be required."

(Premier Duplessis has already objected to this way of doing business; he wants the provinces consulted before any changes are made in the BNA Act, whether or not those changes concern purely federal matters.)

If, as and when Ottawa reaches the second stage—namely provincial consultation — the question of old age pensions and other social legislation will arise.

At that time, it is expected that ideas will be clarified on both sides as to what form an extension of old age pensions in Canada will take; how and by whom it is to be financed, etc.

That's where the current controversy in the United States may play an important part.

Initially it was believed Ottawa would move to implement its green book proposals of 1945. These committed the government of that day to a universal pension at age 70 for all Canadians without means test. This is the general line along which the government indicated it would likely move when the matter was aired during and prior to the election campaign.

More recently, it has been felt

(Continued on page 2, col. 2)

PRICES

Prices, retail, export and import, began to settle down this week following the revaluation shakeup started by United Kingdom on Sept. 17.

At mid-week, here were some of the definite changes, trends affecting Canadian consumers and business generally:

Most of the price changes announced to date have been on the up side in connection with products imported from the U. S. The anticipated declines in British goods are fading as one manufacturer after another increases prices in terms of sterling.

Anthracite coal: Has advanced $1.70 ton since devaluation (to $22.65 in Toronto). About 8c of this increase was due to recent increase in freight rates.

Gasoline, kerosene and fuel oil: All crude gasoline and kerosene was raised 1½c gal., light fuel oil 1c gal., as result of Canadian dollar devaluation. These increases do not take into account recent freight rate increases.

Crude oil: price has been hiked 20c-25c bbl. to permit Alberta fields to come back into balance with world prices following devaluation.

Non-ferrous metals: prices to Canadian consumers were lifted immediately by 10% to bring them into line with prices received for exports to U. S.

Lead price this week was cut ⅜c to 14¾c, the first decline since May. Canadian price went to 16 1/10c from 16½c.

Automobiles: Ford says cars made in Canada will not go up despite higher production costs. This may be in anticipation of price reduction in U. S. Nash this week cuts its new 1950 models $73-$140. This could be start of renewed price cutting in U. S. if seasonal drop in domestic demand assumes large proportions due to curtailed exports of American cars and intensified competition from English cars.

British car price reductions were announced last week. Ford has cut its British-made Anglia from $1,424 to $1,174 at Toronto, Prefect $255 to $1,244. Its ¼-ton Thames truck is down from $1,454 to $1,184 and the English Fordson tractor from $1,616 to $1,291.

On the other hand, tractors from the U. S. are to go up $90-$139.

Tin: The British Ministry of Supply has set new price at 95c lb. in New York c.i.f., 8c below the old price. Price in England is 93¾c, up 22⅝c.

Ottawa Plans Import Control For All Steel?

May Include Control Over Big Dollar Users of Steel Farm Tools

OTTAWA (Staff) — Steel control is due to move shortly into the public eye again.

Some time ago, Trade Minister Howe indicated there'd be a tightening of controls. Since then, devaluation has put a virtual 10% tariff against U. S.-steel imports; has greatly improved U. K. chances of reaching or exceeding an earlier target to double exports to Canada in 1950 and ship some 160,000 tons to this market next year.

But two important moves towards tightening steel controls are still in the wind.

First, it is expected there'll be a further screening of steel items already under control as of Oct. 1. This would mean extending import licensing to basket items not previously covered.

As well, it is almost certain that the government will introduce legislation to include all steel items under import control.

Steps may also be taken at the same time to permit control over big dollar users like farm implements, logging and mining equipment.

This legislative move, if, as and when it comes, doesn't mean that the government will exercise its controls.

Most likely once the Act was passed, the government would move at once to exclude certain groups or items by order-in-council. For example, it's assumed that steel of a class or kind not made in Canada would continue to enter free of control and that this would be an immediate exclusion.

There'd also be important political objections both in and out of Parliament to having the government restrict dollar imports on big groups not now under control.

What's got to be weighed here (and what hasn't yet been decided) is whether the new virtual 10% tariff of devaluation is going to be enough to solve our dollar problems without new and important restrictions.

New Tariff Talks Shape Up in U.S.

Passage of Reciprocal Trade Act First Step—Some Cuts May be Announced Soon as Result of Annecy Meeting—What Canada Looks For

By KENNETH WILSON

OTTAWA (Staff)—It is expected here that United States will begin negotiations with Canada, Britain and a number of European and other countries looking towards lower tariffs and a new trade agreement.

These negotiations may not begin immediately; it may be six to eight months before results go into effect.

But the recent passage of the Reciprocal Trade Agreements Act, plus the Washington conference undertaking that creditor nations must scale down tariffs, is looked on here as a firm commitment for action.

Official warning of this was given this week by President Truman. In signing the RTAA he said: "I intend to use the authority given me by this legislature to proceed with negotiations under the general agreement to make it an even more efficient document."

So far, Canada is the only country which has officially indicated its desire to negotiate a new trade agreement with United States. But it is quite unlikely now that we will carry on separate or bilateral negotiations.

What's expected is that a small group of "principal trader" countries who are now key members of the Geneva "club" will be invited under the RTAA to negotiate new trade pacts with the United States.

In effect in Year?

One report suggests that the U. S. administration hopes to have these negotiations completed and the new rates into effect by a year from now at the latest; possibly sooner. Official procedure under RTAA requires the U. S. to publish lists of all items on which it is prepared to negotiate. After 30 days, public hearings must be held to listen to all objections by affected U. S. interests. Subsequently, negotiations with the various countries can be started.

Meanwhile, on Oct. 10, there will be made public officially in key capitals throughout the world, the results of the summer's negotiations at Annecy, France.

The results of this conference have been held up because until the RTAA was reinstated as a U.S. statute, that country had no authority to back up the commitments made at this meeting.

The Annecy meeting represents largely U. S. concessions and bargaining with a group of a dozen countries which had applied to join the Geneva trade "club." One of the main items of interest to Canada and on which the U. S. may announce a tariff cut is plywood.

Plywood now enters the U. S. under three separate rates. The highest rate and the one of most importance to Canada is the present 40% rate on Douglas fir plywood. This rate was not negotiated at Geneva in 1947 because Sweden and not Canada was the "chief supplier" of that item to the U. S. Sweden did not participate at Geneva but she is one of the main countries which negotiated at Annecy.

Other important countries are Italy, Denmark, Finland, Greece, Peru.

Denmark, as chief supplier of butter, may have obtained a U. S. tariff concession on that product which may be of value to Canada at certain times of the year.

Effective for year

The Annecy concessions are to be made co-terminus with those of Geneva. They will be announced Oct. 10, to be put into effect Jan. 1, 1950; will not be subject to renegotiation until Jan. 1, 1951, the date at which all tariff schedules agreed to at Geneva come up for renegotiation.

The Geneva rates do not terminate on that date. They con-

(Continued on page 3, col. 2)

Inside News

Devaluation Openings?
Will currency revaluation offer new trade and manufacturing opportunities for Canadians? What may develop after we get over the short-term shakeup? Question (p. 7)

You Can "Sell" With Color
Can color do a selling job for you? Or can it make your factory or office "feel" better? You may be missing a bet if you're sticking to drab tones. An important article for every businessman. (p. 15)

How to Save Office Time
Office efficiency is a must for successful business. The Post consolidates the views of four experts on saving time and money in office operations. (p. 16)

The Fence in Defense
Among the barriers which the United States uses to keep out foreign goods is a depression-born act. Read how it's used to stop U. S. purchases of arms in Canada. (p. 15)

New Reaction of Stocks
What will devaluation mean to the stock markets? The manager of the Compton account gives his advice to investors. Managed Investment. (p. 5)

Advertising Business	2
Banking News	21
Insurance News	22
Labor Roundup	12
Mine Development	26, 27
Provincial Roundup	17
What's New	14
You Asked Us	19

91.3% 1948 Gold Came Under The EGMA Umbrella

OTTAWA (Staff)—During 1948, 91.3% of all gold mined in Canada was eligible for federal subsidy assistance, according to figures released in Ottawa this week.

Value of assistance payable on the basis of 1948 applications, was $10 million. The average assistance payable per ounce of gold produced and sold was $3.20.

Up till April 30, 1949, according to the official report of administration of the Emergency Gold Mining Assistance Act, 81 operators had need okayed for assistance. Range of that assistance varies from 49 cents per ounce in the case of Hallnor Mines to $16 an ounce for seven individual companies.

According to the report, gold operators in Canada in 1948 produced gold at the following range of costs:

Five mines produced gold between $18 and $25 an ounce.

Thirty-six mines were between $25 and $35.

Forty six mines ranged from $35 to $50 per ounce or over.

THE NATION'S BUSINESS

Obsolete U. S. Act Blocks Our Arms Aid

Official admission from Washington last week that Russia has now mastered the secret of the atom bomb, if not its actual manufacture, makes it imperative that Canada, and the other partners in Western Hemisphere defense, take another look at their preparations for maintaining the peace. In his address before the Canadian Industrial Preparedness Association in Toronto on Monday, Trade Minister Howe gave us some assurance on this point but in one vital respect there is still disappointment. No assurance was offered that Canadian industry would be permitted to make its maximum contribution to defense on an international basis.

Our record in two world wars abundantly confirms our enormous potential strength in producing armaments. As Mr. Howe pointed out we were the fourth largest industrial producer on the Allied side in the last war. We have the plant and the industrial know-how to turn out huge quantities of military equipment. Moreover, we can do this without in any way impairing our two other vital defense roles, putting into the field substantial fighting forces and turning out huge quantities of food.

But Canadian industry cannot play its full role in international defense without complete co-operation from the United States. As Mr. Howe frankly stated, the requirements of our own armed services are so limited that we would not be justified in setting up production to cater to all their special wants. The only possible and sound solution is a definite share for Canada in the production for all.

The experience in the last war furnishes a pattern. Then Canadian factories concentrated on producing certain equipment which was made available to all, just as other equipment produced by our allies was available to us. When the war ended, however, that sensible arrangement came to an end. Something like it must be restored before we can put any real teeth into the Atlantic Pact.

It is true that in Washington's Military Aid Program the United States can make purchases in Canada for European account but for its own mammoth military requirements, the obsolete Buy-American Act still stands in the way (see page 15). In effect this confines to American sources all buying for the armed forces of the United States.

This act also bars any real hope of arms standardization within the allied camp. The only possible way Canada and other democracies could hope to balance purchases of American equipment would be by exchanging for some of their own. Sharing our fighting forces is only part of the job, there must be a genuine sharing of the industrial strength behind those forces.

* * *

Good News for Canada

Passing of the Reciprocal Trade Agreements Act in the U. S. Congress last week will be hailed with solid satisfaction not only in enlightened American circles but in Canada and Britain, too. This is concrete evidence that the Truman administration is determined to back up the promises made at the recent Washington Conference to help restore world trade.

Only by admitting far more of the rest of the world's goods can the United States hope to restore any balance in international trading. The RTAA paves the way.

The various "safeguards" in this legislation which led to prolonged haggling in Congress, are not important. Unless there is a genuine willingness on the part of the United States to open its own market, to boost its buying from other countries in proportion to its sales, formal agreements will be of little help. The world has seen far too much of that sort of thing in recent years. Promises have been made and in some cases actual legislation has been passed, only to be blocked or side-tracked in one way and another.

In this latest move, however, Messrs. Truman and Acheson make it perfectly clear that so far as the Administration is concerned American barriers are to keep coming down. For a country like Canada whose very existence as well as prosperity depends on expanding foreign trade, that is good news indeed.

* * *

Have We Forgotten How to Sell?

Lack of salesmanship was the major cause of the business recession which hit the United States this summer, suggests Fortune magazine in its leading article last month. While serious observers may question the extent of that claim they will certainly agree that a new drive must be put into the selling forces operating on this continent.

During and for a few years after the war, as Fortune points out, selling became largely a lost art. In some cases there were no consumers' goods available; in others the supply was so limited that buyers literally stood in line to get them. When the tide finally turned, about the beginning of the year, sales forces were depleted and rusty, advertising appropriations were inadequate, and the old selling agressiveness, once a feature of North American life, had disappeared.

If we are to have full employment and production, then, argues Fortune, a fresh start will have to be made. With ordinary costs far higher than ever before it will be impossible, even if it were desirable, to revert to prewar tactics of slashing prices to stimulate buying. Instead we will have to step up selling; retain and enlarge present sales staffs, expand not curtail advertising and put more punch into the copy used. For any business, small or large, those steps, look like sound and practical insurance against business recession.

Quebec's Town Salesmen Hope For European Firms

MONTREAL (Staff) — With 10 or 12 new European enterprises for this province a possible result, Quebec's traveling industrial commissioners returned by air this week from their three-week invasion of the continent.

Official salesmen represented municipalities large and small all over the province. The group consisted of Mayor Horace Boivin of Granby, Mayor Alphonse Trudeau of Sherbrooke and Valmore Gratton, co-director of the Montreal Economic and Tourist Development bureau.

"We have three new industries lined up for sure," Mr. Gratton told The Post on his return. "It's the first time we've tried such a trip, but it has definitely paid off. We've corresponded with a lot of those people. Now it looks as though we'll get some results, and soon."

The trio flew the whole way, visited in six countries, spoke to more than 120 industrialists who were interested in coming to Canada. To make sure that they made the most efficient use of their limited time in each country, all appointments were arranged before they even left Canada.

One of the main questions Europeans wanted answered was how to get together sufficient capital to get the Canadian enterprise going, in view of the embargoes on exports of capital from Europe.

Here Quebec's salesmen had several suggestions. One of their most successful ones was a plan under which more than one company can set up a new enterprise in Canada in conjunction with several others in which similar skills and manufacturing conditions are required.

They pointed to the success of such a firm, B. O. P. (optical products) at Granby in which three French manufacturers pooled technicians and to some extent equipment to manufacture microscopes, photographic equipment and precision scales in Canada. The set-up, started a year and a half ago, has enabled a sharing of the cost of selling, administration and overhead. It was financed by Canadian capital.

The three industrial envoys also looked into the possibilities of European countries shipping out more semi-fabricated goods in which the manufacturing process would be completed here. It doesn't involve transfer of capital out here, can be profitable to both Canadians and Europeans.

The group was looking especially for specialized industries — textiles, food products, building materials, to mention a few—in which the manufacturers they visited in France, Belgium, Switzerland, Italy, Holland and the U. K. excel. They wanted to encourage those who had some new twist, some special aptitude which would be salable on our markets. One of the most frequent questions was whether a plant here would aid their sales to the U. S.; in most cases, a reply on this had to be postponed till the Canadian group got home.

Stockpile of Crude Rubber Or Rely on Polymer Plant?

OTTAWA (Staff) — Announcement this week in Toronto by Trade Minister Howe that he considers stockpiling "A joint responsibility that should be shared by industry and government" is taken here to refer exclusively to crude rubber.

It has been known for some time that the rubber industry in Canada has been recommending a substantial crude rubber stockpile in Canada.

But there's an opposite view in official Ottawa circles: namely that maintenance of the government-owned synthetic plant at Sarnia is the best type of stockpile this country could have against war emergency. Not only could we look after all Canadian needs on a wartime basis; we have an export surplus of synthetic which could be used to swap against needed crude imports.

There's been no decision yet as to how these two points of view will be received. Most likely nothing would have been done if it hadn't been that the British asked for help at the Washington conference and Canada promised to review her position.

What will likely happen now is that industry will be asked to step up its own crude inventory and that the government itself will think in terms of "maximum" rather than "minimum" requirements in its emergency programming.

Stockpiling of tin is still purely a government program. The government has a small stockpile; will make a modest addition to this though not immediately.

Rubber Prices

So far, devaluation hasn't changed the price ratio for crude vs synthetic rubber in Canada.

Government officials and those closely connected with Polymer don't see any very big change as a result of last week's currency bust-up.

They think that if anything, crude prices will stay firm or even rise slightly due to over-all production tightness, and the changes in U. S. stockpile and quota practice following the Washington conference.

Since early summer, with decline in U. S. stockpiling and weakness of sterling exchange, U. S. market prices for top grade crude slipped back to the 16-17 cent level. Before devaluation this rose to 18½ cents. Now prices are back in the 17 cent range.

A 17-cent price at New York now means something better than 19 cents laid down in Canada when the extra 10% for exchange is added.

Against this, the Sarnia price for synthetic is 18½ cents or 19.05 laid down anywhere in Canada.

Currently, out of an output of about 50 million pounds of synthetic rubber in 1949, Polymer is marketing 18 to 20 million in Canada and the rest to United States and Europe. The latter is divided about equally 50-50.

Despite devaluation, Polymer officials believe they can retain these exports markets for the time being at least. Some Canadian rubber being sold in Europe is being financed by ECA funds. It is not expected we will lose this business so long as ECA funds are available.

Of total Canadian production, 38 millions pounds is GR-S type rubber with production of the new "cold" rubber taking now close to 5 or 6 million of this total. Butyl output is about 12 million pounds annually, with 2 million pounds for each of the high styrene and oil resisting rubbers.

Gains, Losses in Devaluation

Here's Look at Effect of Move on Economic Areas

What can revaluation of currency mean in terms of prices, employment in the economic areas of Canada? The Financial Post presents an analysis of facts, opinions and trends gathered by staff writers and Post correspondents from coast to coast:

British Columbia:

There are both plus and minus signs on the West Coast.

British machinery is down up to 24%, particularly if it's coming on U. K. ships. British tractor that formerly sold for $2,295 is now $1,760. Air-cooled small boat engine is down from $87 to 66.50. Both prices are below U. S. competitors.

Said Will Vivian, president, Vivian Diesels & Munitions Ltd.: "We were just about even with British prices previously; unless something is done we will be in a serious situation. We have about 100 men on our payroll; have laid off 200 in the last few months."

Lumber exporters are watching for possible U. S. tariff or other action which would close out that export channel.

Canners and fish distributors report the situation is "just that much worse" as far as exports to U. K. and sterling markets are concerned. Premium on U. S. funds will help oil and fish meal.

Ellett Copper & Brass, industrial equipment and household heaters, hope for a balance: "We may be able to make a saving on British stainless steel (now bought in U. S.)."

West Coast Woolen Mills, using Australian and New Zealand wools, report quotations up 15% overseas, net raw material cost down 8%.

Prairies:

Oil, coal, livestock industries see benefits but—

"We can't run a farm on baby's bootees and a baby car," said one farm official, on reports devaluation would make some U. K. goods cheaper.

Farmers are afraid they will have to pay more for farm implements; don't know what to expect when the U. K. wheat contract expires next year.

Oil industry got bad news with the good. Rigs and parts, imported from U. S. have gone up straight 10%; freight rate increase may boost this again. However, more U. S. capital is reported interested in coming into the market.

Cattlemen may have to wait till next year for benefits. The 10% spread will encourage U. S. buyer; this in turn will lift domestic prices. Right now, there's a scarcity of top quality Alberta cattle.

Coalmen in Alberta hope higher U. S. prices will put their coal in competitive position in Eastern Canadian markets and increase employment in mines.

Lumbermen see stabilizing effect on trade. Higher-price sales to U. S. may make up for what has been falling profit margin due to rising costs.

Devaluation is going to cost taxpayers more. In Alberta it's $140,000 this year; $300,000 for several years after because of interest payable in U. S. funds. Edmonton will pay out $118,000 in 1950. It will cost Manitoba $100,000 a year more, plus the problem of a $6 million maturity early in 1951, payable in U. S. funds.

Ontario:

How will employment in Ontario be affected by devaluation?

Here's the formula: take the rising cost of U. S. raw materials and components; add the possibil-

(Continued on page 3, col. 1)

Pace of Business

Imports in July totaled $230.9 millions, down 7.8% from June ($250.5) but 2.6% ahead of $225.1 millions in July, 1948. Seven months total was up 9.7% at $1,640.3 millions ($1,495.2).

Favorable balance of trade with all countries was $12.8 millions in July compared with $28.4 millions a year ago. Favorable balance with U. K. was $41.7 millions ($27.1 millions). Unfavorable balance with U. S. $54.2 millions ($28.6 millions).

Department store sales in week ended Sept. 17 were 9% ahead of same 1948 week. All provinces gained except Alberta (off 1%); Manitoba up most (21%).

Manufacturing inventories index (1947=100) for all industries stood at 131.6 for July, up slightly from 130.5 in June and 5.8% from 124.4 last year; 2% below peak reached in Feb. (134.2). Consumers goods: 127.3 in July compared with 127.2 in June and 121.0 last year. Capital goods: 108.3 in July, off 1.1% from June (109.5) and 13.8% from year ago (125.6).

Carloadings in week ended Sept. 17 totaled 86,039 cars compared with 73,540 in previous week and 90,852 a year ago.

Cement production in July: 1,416,876 bbls., up 13.9% from 1,244,468 bbls. in July, 1948. Seven months total up 17.4% at 9,050,518 bbls. (7,710,954).

Paint sales in July were 6.5% below July, 1948 at $6,342,492 compared with $6,786,676. Sales in first seven months of 1949 down 6% at $50,173,882 ($53,351,519).

Shoe production in July: 2,321,541 pairs, down from 3,249,462 in June but 18.9% above July, 1948 (1,953,299). Seven months production was 20,990,744 pairs, 15.2% above 18,213,892 a year ago.

Securities transactions between Canada and other countries resulted in sales balance of $0.9 millions in July. Volume of trade was $20.9 millions. In first seven months of 1949 transactions resulted in purchase balance of $1 million compared with purchase balance of $13.9 millions for same 1948 period.

Cash income from sale of farm products in first half of year totaled $1,056.5 millions, up 14.7% from $921.4 millions last year.

Average hourly earnings reported by manufacturers at July 1: 99c against 99.1c at June 1 and 92.3c on July 1, 1948. This was first decline since March 1, 1946, but June and July were highest months on record.

Canada Gets Full Benefit Of Premium on Newsprint

MONTREAL (Staff) — In the face of not-so-subtle hints by U. S. publishers that Canadian newsprint should sell at a lower price in the United States in view of devaluation, producers in Canada weren't budging this week. Their price was still $100 (U. S.) per ton.

"The publishers recall," a statement from the American Publishers Association said, "that in July, 1946, when the Canadian dollar was placed on a parity with the U. S. dollar, having previously been at a discount of 10%, Canadian manufacturers notified all their customers that they were increasing their price from $68 to $74.80, stating that 'this increase only offsets the loss to us caused by the recent revaluation of the Canadian dollar.'"

Commenting on the publishers' statement, R. M. Fowler, president of the Newsprint Association of Canada, pointed out that the purpose of Canadian dollar devaluation was to increase Canadian earnings of U. S. dollars and thus bridge the dollar-gap which has existed for some time in our trade with the United States. The American publisher, he went on, has suffered no detriment whatever from devaluation —he still pays the $100 U. S. currency for a ton of newsprint that he paid prior to devaluation.

Mr. Fowler pointed out further that requests for a newsprint price increase were made to OPA in June, 1946 by U. S. and Canadian newsprint manufacturers, with the support of U. S. publishers, on the ground that it would increase U. S. newsprint supply. No action was taken on the application before OPA expired June 30, 1946, but price control was re-imposed July 25, just 14 days after the increase in Canadian prices, thereby nullifying the increase.

When an increase of $7 per ton was granted by the revivified OPA in mid-August that year, it was based solely on increased costs of production and the need of assuring adequate supplies for the U. S. market. No reference was made in the order to the changes in exchange rates. Thus, the July, 1946, situation affords no precedent for the present situation, which occurred in an entirely different economic situation, Mr. Fowler claimed.

Another factor mentioned by newsprint men here was that part of the advantage of the devaluation was offset by increased charges for fuel, chemicals and mill supplies used by the industry, much of which must be obtained from the U. S. Most of the freight costs (for the part of the journey on U. S. rail lines) are also increased by devaluation.

U. S. Consumption Higher

Meanwhile, ANPA revealed that U. S. newsprint consumption was still rising, totaled an estimated 3,481,742 tons in the first eight months this year. Daily newspapers reporting to ANPA increased their use of newsprint over that period by 7.3% compared with the corresponding 1948 period. August consumption was up 1.3% over a year ago (only four Sundays in August, 1949 against five Sundays the previous year). Stocks of newsprint on hand and in transit rose to an average of 52 days supply at the end of the month compared with 49 days at the end of July and 45 days a year ago. Building up of stocks during the summer months is normal, the statement noted.

Canadian production to the end of August this year totaled 3,473,-859 tons (3,286,302 in 1948 period,) an increase of 5.7%. These figures include Newfoundland output in both cases. Exports to the U. S. amounted to 2,867,780 tons (2,695,372), up 6.4%.

Interprovincial Pipe Line Co. Issues Well Oversubscribed

A heavy oversubscription is reported to the public offering of debentures this week and a substantial oversubscription to the institutional offering of bonds last week of Interprovincial Pipe Line Co. Debentures were quoted as high as $107.25 bid to $107.50 asked last Monday, the day of the offering, as against their offering price of $100.

Offered to the public were $7,500,000 Interprovincial Pipe Line Co. 4% convertible sinking fund debentures, due Oct. 1, 1970 and dated Oct. 1, 1949, by a coast-to-coast syndicate of investment dealers headed by McLeod, Young, Weir & Co. and Wood, Gundy & Co. Offering price was $100.

The debentures are part of a $17 millions issue authorized for immediate issuance. The balance of $9,500,000 is being sold privately by the company to Imperial Oil Ltd. and others (The Financial Post understands that Imperial Oil is negotiating with other Canadian and U. S. oil companies to sell them some equity in the line by purchase of debentures and common stock.)

Debentures are convertible into $50 par value capital stock on the basis of 20 shares for each $1,000 debenture. A sinking fund will be created, starting in 1953, which will be sufficient to retire 50% of the issue by maturity.

Offered to a limited number of institutional investors but not to the public generally was an issue of $72 millions first mortgage and collateral trust bonds dated Jan. 1, 1950 and due Jan. 1, 1970. Of this, $37 millions are being issued as Series A bonds payable in Canadian funds and were offered at $100 accrued interest by a syndicate of investment dealers headed by Wood, Gundy & Co., and McLeod, Young, Weir & Co., joint syndicate managers, and including Dominion Securities Corp., A. E. Ames & Co., Nesbitt, Thomson & Co. and James Richardson & Sons. The remaining $35 millions were issued as Series B bonds payable in U. S. funds and were offered at $101.81 and accrued interest to yield 3.375% by First Boston Corp., New York City.

Subscriptions to the Series A and Series B bonds will be payable in three installments: 25% on Jan. 1, 1950, 50% on April 1, 1950 and 25% on July 1, 1950. Purchasers are to receive a standby charge at the rate of ½ of 1% per annum of the principal amount of Series A and Series B bonds covered by commitments received from purchasers, computed from Oct. 1, 1949 to the respective dates of delivery and payments.

Proceeds of the issues are to pay the cost of the pipe line to extend from Edmonton, Alta. through Regina, Sask., to Superior, Wisc., at the head of Lake Superior, a distance of 1,150 miles. (See The Financial Post Sept. 17).

Outstanding capitalization upon completion of financing will be $72 millions 3½% first mortgage and collateral trust bonds; $17 millions 4% convertible sinking fund debentures and 20,012 shares of $50 par value capital stock. Imperial Oil owns 10,000 shares, directors 12 shares and the other 10,000 shares will be sold privately at $50 a share it is stated.

Management and supervision will be supplied initially by Imperial Oil. Directors are: Dr. O. B. Hopkins, president; F. G. Hall, vice-president; R. B. Burgess; A. E. Halverson and J. R. White of Toronto and L. F. Kahle, executive vice-president, Tulsa, Okla.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Judiciary—Judge S. C. S. Kerr (Edmonton), chief judge, district court of Northern Alberta; C. E. Gariepy, a judge in that court.

Alberta Real Estate Association—J. Arnold Burn (Calgary), president; Norman Colley (Lethbridge), Frank L. Watt (High River), vice-president.

American Men's Club of Toronto—J. S. Vanderploeg, president; W. C. Thompson, vice-president.

British America-Western Assurance group (Toronto)—F. W. Bailey, manager, Quebec province branch, at Montreal.

British Columbia Engineering Society—W. H. Sparks (Kamloops), chairman of municipal and public works division.

Canadian Bank of Commerce (Toronto)—John O. Galloway, petroleum consultant.

Canadian Manufacturers' Association (Toronto)—Drummond Giles (Courtaulds, Cornwall, Ont), G. W. Lawrence (Sangamo, Leaside, Ont.), Ontario division chairman and vice-chairman.

Canada Packers Ltd. (Toronto)—Arthur J. E. Child, secretary.

Duncan Harwood & Co. (Montreal)—Gerald Martin, sales supervisor and asst. sales mgr. for Quebec & Maritimes.

H. J. Heinz Co. of Canada (Leamington, Ont.)—F. T. Sherk, general sales manager.

Irish & Maulson Ltd. (Toronto)—Frederick W. Browne, president.

Josam Canada Ltd.—Howard F. Paget, general manager Canadian operations.

Russell T. Kelley Ltd. (Hamilton)—W. H. Connor, to account executives staff at head office.

Life Office Management Association (U. S. and Canada)—W. J. Adams Canada Life, Toronto), president.

National Association of Motorbus Operators (U. S. and Canada)—R. G. Perry (Montreal), a director.

Nova Scotia Pharmaceutical Society—Donald R. MacLeod (New Glasgow), president.

Provincial Paper Ltd. (Toronto)—George M. Brain, general sales manager.

Ruud Manufacturing Co. (Pittsburgh)—R. H. Lewis, president; M. G. Hulme, board chairman; A. B. Cameron, vice-pres. & gen. mgr.; J. H. Sorg, vice-pres. & gen. counsel; K. M. Clark, vice-pres. & treas.; M. M. Scott, vice-pres.

Wm. Stairs, Son & Morrow Ltd. (Halifax)—Michael S. Greene, manager new St. John's, Nfld., branch office.

Standard Paint & Varnish Co. (Windsor)—Earl Stirling, industrial representative for Hamilton and Niagara district; George Wilcox, manager, Hamilton branch store.

Sun Oil Co. (Pittsburgh)—Dr. J. M. Hansell, geologist for Canadian division of production dept.

University of Toronto Press—A. G. Rankin, general manager.

Waterous Ltd. (Brantford, Ont.) and Heaps-Waterous Ltd., New Westminster, B.C. — Donald M. Waterous, president.

Obituaries

John Franklin Belyea, 64, Vancouver, president, Gordon & Belyea Ltd., vice-president International Paints (Canada) Ltd., Henry Darling & Son Ltd., and A. Ramsay & Co. of B. C.

Charles Rotenberg, 52, Toronto, president, Rotenberg Ltd., insurance and real estate agents.

Amos Wellwood Thompson, 68, Brampton, Ont., manager, Hewetson Shoes Ltd.

Milady's Fashions Turn To Lowly Cotton Flour Bag

The lowly cotton bag is now becoming a brightly-hued adjunct of selling. As a container for flour it is coming in a wide variety of bright patterns and prints. After serving their initial purpose the bags can easily be changed into dresses, blouses, kerchiefs, curtains, etc.

Canadian bag manufacturers have been using printed cotton since the beginning of the year with demand steadily increasing for the new product. Other commodities, such as salt, sugar and rice, may soon be packaged in the printed bags. The printed cotton is being produced in Canadian textile mills.

Labels on the bags are either printed with a special wash-out ink, or are printed on paper and glued to the bags. Once the bags are empty and stitching removed, a little soapy, warm water will dissolve either type of label. The printed cotton bag is just coming with the standard 98-lb. bag of flour and commands a premium of 10c over the regular unprinted variety. Early this month, however, two flour companies offered the 25-lb flour bag in the form of a dish towel.

So far the best market for the printed bags has been in the Maritimes, the Prairie provinces and Quebec. While there are many patterns and prints, production and distribution is so arranged as to make it possible for housewives to obtain several matching pieces if needed for dresses, housecoats, drapes or curtains. It takes four of the standard size bags to make a dress for an average-size woman.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. (Montreal) places initial advertising for Necchi Sewing Machines (Canada) Ltd. representing Italian firm which was making church bells in 1542 and now claims first advance in sewing machine design since turn of century. Necchi is said to sew on buttons in seconds, darn socks, sew backwards and forwards, and do intricate embroidery—all without special attachments. New Canadian company, with headquarters in Montreal, is headed by Benjamin Krisiloff, World War I refugee and now an American industrialist; Joseph Lang, Ottawa department store owner, is managing director; while Canadian management is headed by John L. Ravick, before the war with Necchi in Poland.

* * *

Russell T. Kelley Ltd. (Toronto) direct mailing for Cameron-Jeffries Ltd., Toronto men's wear firm, uses large polished apple, packed in special box with a card "A perfect specimen—letter follows," mailed to possible customers. Letter, a day later, draws parallel between "a perfect example of Nature's craftsmanship" and client's custom tailoring.

* * *

Tandy Advertising Agency Ltd. (Toronto) appointed to direct promotional activities of Phono Motors Ltd. of Toronto, makers of Sea Breeze electric fans, Phonotronic 3-speed record players, and other electrical items. Plans for balance of year call for production of new sales literature, continued trade paper advertising, and consumer advertising, in selected markets during Christmas gift-buying season.

* * *

Erwin, Wasey of Canada Ltd. appoints Brian Devlin as manager of its Montreal office; was formerly account executive and head of creative department of another Montreal agency; is a director of R. J. Devlin Co., Ottawa.

* * *

Harry E. Foster Advertising Ltd. (Toronto) appointed to handle advertising for Rubberset Co., Gravenhurst, Ont., with sales office in Toronto. Now being prepared are campaigns on Rubberset shaving and paint brushes, and several new products. Pre-Christmas advertising on Rubberset shaving brushes will be released shortly.

* * *

O'Brien Advertising Ltd. (Vancouver) places campaign in B. C. construction trade journals, daily and weekly newspapers, and direct mail to stress ease-of-erection and economy of Quonset all-steel buildings. Client is Maple Leaf Distributors Ltd.

* * *

McKim Advertising Ltd. (Montreal) says fall and winter campaign for Solex Co., now under way and continuing until end of March, uses 56 dailies.

* * *

James Fisher Co. has released The Reardon Co.'s fall advertising campaign, comprising three different newspaper series from coast to coast, promoting Bondex, R. W. K. Casein Paint, and Dramex respectively.

* * *

Tandy Advertising Agency Ltd. (Toronto) appoints Maurice J. Seymour, an RAF veteran experienced in advertising and allied field in U. K., to its creative staff; was with public relations division of Vauxhall Motors, Bedfordshire, from 1946 until early this year when he came to Canada.

* * *

National Industrial Advertisers Association's new president, Bernard Dolan of New York, will visit Canadian chapters this month, addressing Technical Advertisers' Association of Montreal on October 12 and Industrial Advertisers' Association of Ontario in Toronto October 13.

Ottawa Watches U. S. Pensions

(Continued from page 1)

that this would be a quite unsatisfactory method of approach. What's been in the wind are three alternate lines of approach:

1. Increasing the present means test to $1,000 or $1,200. (This would mean a very substantial number of people in Canada who are not now eligible, would receive the present pension at age 70. At present, the means test of $400 of income from other sources, bars all except the lower income groups from participation in the present federal - provincial scheme.

2. Expand the present federal annuity scheme so as to make the rates even more attractive and encourage larger numbers of individuals and corporations to participate in building up their own pension plans.

3. Institute a sort of retirement insurance program starting with a clear-cut group of industrial workers and extending this gradually to other groups just as has been done with unemployment insurance. Under this approach the government would contribute administration costs; would count on employers and employees dividing the main burden of cost—with or without subsidy.

But if the trend in the big industrial groupings in the United States is towards non-contributory pension schemes entirely financed by employers as a part of production costs, and if this trend is brought over into Canada via international bargaining by unions, etc., this might have an important bearing on the type of approach Ottawa would favor.

Very soon, quite possibly in advance of the January session of Parliament, something will have to be decided.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT OR EXECUTIVE ASSISTANT

EXCELLENT EXPERIENCE at home and abroad. Manufacturing, Insurance, Chain Stores. Prospects main interest. Box 285, The Financial Post, Toronto.

REPRESENTATIVES AVAILABLE

SALES REPRESENTATION

OFFERED IN VANCOUVER and British Columbia by competent salesman with good connections and comprehensive sales experience. Interested only in quality commodity . . . sold on merit. Box 268, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

THE SOCIETY OF SECRETARIES OF GREAT BRITAIN LTD. Membership on sound experience or examination. Parliament Mansions, London S.W.1, England. Box 281, The Financial Post, 481 University Avenue, Toronto.

BUSINESS OPPORTUNITIES

OPPORTUNITY OFFERED to the right man to join mining equipment company, with sole distributorship for Canada of outstanding product, able to invest ten to fifteen thousand dollars or more in return for 20% interest and up in Company's shares. Applicant must have engineering, mining knowledge, or high educational degree, with clean cut selling ability. Age 25-50.

Give full particulars in letter.—Box 250, The Financial Post, Toronto.

AVIATION BUSINESS

AN OUTSTANDING AVIATION BUSINESS in Toronto. Business includes aircraft overhaul and repair facilities, a complete inventory of equipment and parts. Licensed for commercial charter flying, flying instruction and recreational flying. Scope of licenses permit a profitable expansion program in an area which requires an air service. Modern fleet of aircraft ranging from light planes to twin engine aircraft and seaplanes. An established business which is a going concern. Sufficient flying contracted for to assure a profitable operation. Willing to sell outright or an interest in this business with an option to purchase. Box 277, The Financial Post, Toronto.

EATON'S

One of EATON'S Own Brands

Follow the game with a

VIKING Portable 7-Tube Battery and Electric Radio

Carry along this powerful Viking and enjoy the football games while on your Fall outings. Ready to play almost anywhere . . . outdoors as a battery portable, indoors as a regular battery or electric set! Features include built-in antennae, 3-gang condenser for those hard-to-get stations, powerful AC-DC-Battery circuit, automatic volume control and a good speaker, all designed for dependable performance. Smartly styled in limed oak to be proudly displayed in study, office or week-end retreat, and with a water-resistant finish for practical protection out-of-doors!

EATON'S

The ideal Christmas gift for that special friend or client.

Enquiries invited

SEE US ABOUT 1950 HOTEL RATES IN THE CARIBBEAN

We have kept slide-rules and calculating machines busy ever since devaluation. Now we can give you complete information about new hotel rates for Bermuda and the British West Indies . . . let you know what your dollar can do in terms of pounds and American dollars. Just 'phone, write or come in to see us.

Girvan TRAVEL SERVICE
67 YONGE ST. TORONTO
ROOM 1113 WA. 7552 EL. 5596

ATTENTION EXECUTIVES!

Why not increase your profits by tapping the lucrative markets of the Commonwealth, the U. S. A. and Europe? You can lose nothing by consulting us. We have the "know how."

Representatives throughout the world, and associated companies in

LONDON NEW YORK PARIS

Have you a merchandising or other business problem in the Canadian market? We are specialists, can save you TIME, WORRY, and MONEY, and as we have done for so many others

PRODUCE PROMPT RESULTS

M. P. TUTEUR AND ASSOCIATES
MANAGEMENT AND PERSONNEL COUNSELLORS
SUITE 402 ADELAIDE 3456 112 YONGE STREET, TORONTO.

BUSINESS MACHINES

ON DEVALUATION WE HAVE REDUCED ALL OUR PRICES FOR:

- SPIRIT DUPLICATORS HAND & ELECTRIC (OFFICE & SCHOOL MODELS)
- PRODUCTION CONTROL MACHINES
- LEDGER POSTING MACHINES
- LETTER OPENERS AND SEALERS
- 15 DRAWER FILING CABINETS

WRITE FOR DETAILS AND PRICES ON OUR 1950 MODELS

BLOCK & ANDERSON LIMITED
2052 ST. CATHERINE ST. W. PHONE: FI. 5301 MONTREAL, QUE.

(OPENING TORONTO IN DECEMBER)

Your Suit, Topcoat Or Overcoat . . .

Tailored To Your Individual Measure

It's a combination of fine fabrics . . . proportion tailoring . . . selection of a just-right style for you and skilled fitting that make your Simpson's Tailored-to-Measure garment a sound investment! You'll be well groomed and at ease in a fine all-wool worsted suit! You'll enjoy year-round comfort . . . for leisure, dress or sport in your Simpson's topcoat. Dressed correctly . . . warm and trim looking in a fine Tailored-to-Measure overcoat.

- All the popular colors, shades and patterns!
- Styled the way you want . . . the way that suits you best!
- Priced to please . . . a sound dollar investment sure to bring top returns!

Comparison is invited . . . when buying your suit, topcoat or overcoat, visit the Tailored-to-Measure Shop!

Tailored-to-Measure Shop— Second Floor

Simpson's TORONTO

FOR SALE

46,500 sq. ft. $50,000.00

OWEN SOUND, ONTARIO

Reinforced concrete and brick building, cement floors, two railway sidings, high pressure steam boiler, stoker feed. Lot about one acre.

For further particulars, write or phone

W. H. BOSLEY & CO.
Exclusive Agents
28 Adelaide St. West, Toronto, WA. 1031

WANTED

Sales manager for diesel division of large Maritime concern doing business in Maritimes and Newfoundland. Must be familiar with all makes and sizes—particularly General Motors and Caterpillar. Must be able to look after parts and service and run division generally. Apply stating experience, qualifications, salary expected and references.

BOX 266 THE FINANCIAL POST, TORONTO

WANTED BY ESTABLISHED WOOL MERCHANT IN CANADA

Overseas connection, man about 35 with thorough knowledge of wool and connection with Canadian manufacturers, to take position as assistant-manager with a view to becoming manager. Reply stating age and experience.

BOX 283, THE FINANCIAL POST, TORONTO

WANTED FOOD PLANT MANAGER

National food manufacturer requires production manager capable of handling work forces of upward of 300 men, good knowledge of industrial processing methods, labor relations and business administration essential. Age 35 to 45.

Salary open, Future assured. State educational background, marital status, experience and salary requirements. Enclose recent snapshot if possible.

BOX 282, THE FINANCIAL POST, TORONTO

FOR SALE

ONE ONLY

75 K.W. DIESEL ELECTRIC GENERATOR

consisting of

Cummings Model HP Supercharged Diesel Engine with radiator and electric starter rated at 130 h.p. at 1600 r.p.m. connected to generator rated at 75 k.w. 200 volts operating at 750 r.p.m., 25 cycle, 3 phase, complete with switchboard containing one voltmeter, one ammeter, one voltage regulator, and one field rheostat. Entire unit is mounted on steel base.

IMMEDIATE DELIVERY

FOR FULL PARTICULARS APPLY

BOX 284, THE FINANCIAL POST, TORONTO

MAYFAIR

- YOUR 1949 SALES ARE NOT WHAT SHOULD GOVERN YOUR 1950 ADVERTISING.
- ADVERTISING IS NOT A *RESULT* OF SALES. IT IS A *CAUSE* OF SALES.

Mayfair can offer a national circulation at a low price because it is edited for Canada's high-income families.

ASK YOUR ADVERTISING AGENT OR PHONE

MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL.
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

What Currency Changes May Mean Across Canada

(Continued from page 1)

ity of lower U. S. prices on manufactured goods to keep their markets; use your own percentage of loss or gain of export markets for the surplus over domestic demand, and divide by consumer reaction to the trend to a higher living cost.

That's the way most Ontario manufacturers feel at the moment. They are confident they'll ride out the short-term storm, but in some lines they can't see any clearer weather ahead.

Steel users particularly are wary of forecasts. A U. S. steel strike could be the crowning blow on top of the 10% dollar premium. They hope U. K. may provide some steel.

U. S. royalties will increase prices of some goods; some on license from U. K. may be cut.

Auto makers see continued high domestic demand for their cars; creation of a new market for smaller, cheaper U. K. cars.

Plastics, other manufacturers hope to benefit by higher price on U. S. goods.

Newsprint, gold, base metal, lumber producers see benefits IF they can hold costs down.

Quebec:

After the first shock, primary textile industry is "reasonably optimistic." Here's why:

Rayon prices were competitive; now get benefit of 10% premium on U. S. goods while European competitors must buy most of raw materials from dollar or high cost areas.

Cotton manufacturers expect 10% premium on U. S. goods will help protect their market, though they're not likely to absorb all of the 10% increase in cost of their own raw materials. Their big question: will U. K. ship cheaper goods, or bring down price of "high class" items?

Shipowners are worried. They say they'll need higher cargo rates to make up for U. K. competition. Shipyards repeat their need for government aid to get orders from Canadian owners.

Asbestos firms were optimistic. They'll get full 10% premium; last year out of their $40 million production, they sold $32 millions to U. S.

Aluminum price to U. K. is up 31%; will they continue to buy heavily? Aluminum Co. of Canada hopes so; fabricated aluminum products have been one of big U. K. exports, it can be expected they'll do their best to keep them up.

Newsprint's normal demand-supply situation may bring a small production cutback soon, but otherwise no change expected. We'll get more for newsprint we sell in U. S., but that will be partially offset by higher costs of U. S. chemicals, other raw materials.

Quebec-Labrador iron ore and Quebec titanium development may be accelerated by U. S. premium and interest.

Maritimes:

Heavy fish and farm exports to the United States were expected to reap a good harvest for primary producers, particularly New Brunswick and Prince Edward Island.

In other lines, the picture was not so clear. It was hoped more U. S. buying would offset an anticipated drop in U. K. buying of long lumber from New Brunswick; Nova Scotia's applegrowers, already hit by loss of the U. K. market, were similarly looking south.

Nova Scotia's steel and coal picture looked like a bright spot, but there, indications of government policy were being awaited.

In the major ports of Halifax and Saint John, any slowdown in export-import trade is seen as a blow to dockworkers, railwaymen. They're watching the over-all picture, hoping trade will pick up. Higher costs in terms of sterling will bring less repair and overhaul work on ships of foreign registry.

Potato-grower Senator F. W. Pirie, Grand Falls, N.B., pointed to the seasonal decrease of 94 million bus. in Canada and U. S., said he could see "absolutely no reason why market demand, both domestic and export, should not be substantial . . . and why the grower should not be able to procure a very satisfactory price for this current crop."

On all fronts, Maritimers watched closely price plans of manufacturing Ontario and Quebec.

Newfoundland:

Salt fish markets are worrying the tenth province. Greece, Italy, Spain, Portugal etc., normally take 40% of the island's entire saltfish production. It's going to cost them more in their own currency. It could be a heavy blow to the Island's biggest employer—the fishing industry.

Anglo-Newfoundland Development Co. anticipates some cut in newsprint sales to U. K.; Bowaters in sulphite sales. Both may look to U. S. markets to maintain employment.

Dosco-owned Wabana Iron mines have been selling to U. K., may lose some of its market.

Foreign Exchange Rate "Record"

Here is a statement of foreign exchange rates of major countries at significant periods in the past 25 years, with latest available quotations following the devaluation wave begun by United Kingdom on Sept. 17:

Country Unit	U. S. Cents per Unit (Year's Average) 1914	1921	1932	1940	1948	Latest Available
Argentina (peso)	103.452x	73.002	58.443	29.773	29.773	29.773
Australia (pound)	....	....	279.93	322.80‡	321.22	224
Belgium (franc)	19.312	7.446	2.783	3.376	2.282	2.00
Brazil (cruzeiro)	23.753*	13.120	7.122	6.056‡	5.441	5.441
Bulgaria (lev)	....	.839	.719	1.211	.351*	.351*
Canada (dollar)	100.076	89.543	88.090	90.909‡	100.0	90.5
Chile (peso)	....	12.009	7.908	5.167‡	5.17‡	5.17‡
Colombia (peso)	....	....	95.275	57.085	57.006	51.28
Czechoslovakia (koruna)	....	1.208	2.962	3.425	2.006	2.006
Denmark (krone)	26.626	20.947	18.832	19.308	20.857	14.48
Egypt (pound)	....	....	359.541	478.827	413.3†	287.1
Finland (markka)	....	1.656	1.555	1.871	.739*	.431
France (franc)	19.628	7.455	3.928	2.083	.324	.28
Germany	23.641	1.205	23.749	40.021		30.00
Hong Kong (dollar)	51.203x	52.285	23.460	22.958	25.19	17.33
India (rupee)	32.864x	26.218	26.347	30.155	30.169	21.00
Italy (lira)	19.250	4.294	5.125	5.041	.174*	.174*
Japan (yen)	50.656x	48.247	28.111	23.436		.28
Mexico (peso)	....	48.602	31.850	18.546	18.860	11.57
Netherlands (gilder)	40.615	33.647	40.295	53.128	37.668	26.5
New Zealand (pound)	....	....	320.19	306.38	350.48	280
Norway (krone)	25.879#	14.907	18.004	22.709	20.159	14.00
Poland (zloty)	....	.042	11.182	18.835	1.020*	1.020*
Portugal (escudo)	68.510x	9.977	3.196	3.711	4.018	3.44
Rumania (leu)	....	1.082	0.597	.690	.668*	.668*
South Africa (pound)	....	....	476.56	397.99	400.75	280
Spain (peseta)	18.992#	13.532	8.044	9.322	9.132	9.16
Straits Settlements (dollar)	....	43.840	40.397	46.979	47.015†	32.50
Sweden (krona)	25.894#	22.931	18.471	23.802	27.824	193
Switzerland (franc)	19.482	17.354	19.405	22.676	23.363	23.363
United Kingdom (pound)	492.965	384.902	350.607	403.5‡	403.13	280
Uruguay (peso)	....	65.272	47.064	65.83	65.83	65.83
Yugoslavia (dinar)	....	2.018	1.641	2.246	2.000*	2.000*

x1916. #1915. ‡Official. †Par value agreed with IMF. *Domestic buying rate for U. S. dollars (IMF). Source: To end of 1948, unless otherwise stated, figures are those reported by Board of Governors, U. S. Federal Reserve System.

Prairie Refineries Increase

An increase by 1951 of about 22,000 barrels a day or about one third in the capacity of oil refineries in the three prairie provinces is forecast by Dr. O. B. Hopkins, president of Interprovincial Pipe Line Co., in the prospectus covering its bond and debentures issues. (See story page 2). He indicates that projected 1951 capacities there will total 88,950 barrels a day as compared with a present daily total of about 66,950 barrels.

Refining capacity in Saskatchewan and Manitoba will be raised to 47,400 barrels a day from about 32,400 barrels a day at present and in Alberta to 41,550 from present 34,550, it is estimated. Imperial Oil Ltd.'s refineries will account for 23,700 barrels a day or one half of the projected 1951 capacities of refineries in Saskatchewan and Manitoba and for 25,000 barrels per day or 60.2% of projected 1951 Alberta refineries' capacity.

Refineries served by the Great Lakes water system and located at Sarnia, Petrolia and in the Toronto area will have a 1951 capacity of 84,000 barrels per day — about their present capacity, it is indicated. Imperial accounts for 53,000 barrels a day.

Tariff Talks In U. S. Soon?

(Continued from page 1)

tinue indefinitely, but are open to re-examination and challenge on or after Jan. 1, 1951.

(They could be lowered before that date as may happen in some instances if the U. S. starts new negotiations under RTAA).

Chief hope for substantial tariff concessions of interest to Canada under a new RTAA negotiations lies in the so-called "chief supplier" approach.

Where Canada has in the past been the chief supplier of an item to the United States, most of the concessions obtainable under RTAA have already been captured.

But there are a great number of manufactured items where Germany or Japan was "chief supplier" before the war and where U. S. rates have been lowered scarcely if at all. Some of these were cited in these columns last week.

What's expected is that U. S. may include Germany herself in the list of countries, or that alternatively she may consider that Britain, Canada (or some other country) has now in fact become the "chief supplier."

Its Effect on Canada

In this way it is expected that a wide range of manufactured items now carrying high tariff rates and of very considerable interest to Canadian manufacturers will become the subject of negotiations.

Another possibility is that the U. S. may definitely shift its basis of approach and permit negotiations with countries that are the second or third supplier of a particular item.

Behind this speculation is the belief that the U. S. administration (even if not the U. S. Congress) is now actively committed to vigorously reduce U. S. tariffs with a view to helping the rest of the world get its trade into better balance. This was a firm undertaking at the recent Washington conference. It was reflected in President Truman's determination to get the RTAA approved in the Senate prior to the close of that meeting.

One other point is important.

It is the belief that under Dean Acheson, present Secretary of State, the U. S. approach is to reduce tariffs so as to stimulate imports, irrespective of whether the U. S. is able to obtain a so-called "quid pro." (Under Cordell Hull the RTAA was essentially a "swapping" program. There had to be a concession by the negotiating country, for every one conceded by the U. S. This made it difficult for a high tariff country like the U. S. to negotiate freely with a low tariff country like U. K.)

What Congress may do or feel about all this and what if anything may be done to block this approach will depend in large measure on reaction in Washington to the recent violent rash of devaluations.

The most powerful weapon now available to upset the move towards lower tariffs is the "escape clause," this permits an industry which fears injury under the RTAA tariff, to apply for redress to the tariff commission. This commission is a bi-partisan body of six men—three from each party. But if it splits equally on an escape clause hearing, the hearing is dismissed.

Look for It Here

Oct. 1, 1949

REGULAR FEATURES

Adelphi	28	Mining	26, 27
Advertising	2	Others Say	6
Banking	21	Post Scripts	6
Editorials	6	Prov. Roundup	17
Grain	23	The Question	7
Insurance	22	Quotations	24
Investments	4, 5	What's New	14
Labor Roundup	12	You Asked Us	19
Market C'ment	25		

INDUSTRIALS

Ainsley Shoppes	19	Highland Dairy	11
Alum. Co. of C.	7	Int. Hydro	28
Amer. St'l Fdys.	10	Interprov. Pipe	4
Ascot Metals	18	Loblaw	4, 7
Atlas Steels	7	Mailman Corp.	22
Belgium-Glove	19	Ottawa L. H. P.	5
Can. Packers	23	Peoples Thrift	4
Consumers' Gas	14	Sheraton Corp.	19
Emerson Radio	10	Sun Life	7
Firestone	9	Trinidad Lease.	23
Ford Hotels	19	Union St'mship	16
G. M. Diesel	9	United Steel	19
Grey Bruce Tr.	5		

MINES AND OILS

Bonetal	26	Lepine Lake	27
Bordulac	26	New Marion	27
Brae-Breest	19	New Pacalta	26, 28
Brit. Amer. Oil	26	Porc. Reef	26
Buffadison Gold	19	Roybar Uran.	27
Carnegie Mines	28	Sannorm	27
Disc. Yk.	22	Sherritt	26
Giant Yk.	25	Starcourt Gold	7
Gunnar Gold	10	Tower Pete.	28
Jack Waite	19	Upper Can.	27

Mg*

...means Production Economy

*Mg is the recognized symbol for magnesium but Mg means much more than this . . . it means for example big savings in production costs and there are good reasons why . . .

REDUCED HANDLING COSTS: Magnesium is light—approximately 1/3 lighter than aluminum. More magnesium can be handled in a given time. This means big savings in money, man hours and energy in almost any plant.

REDUCED MACHINING COSTS: Magnesium is the easiest of all metals to machine. Good machinability means higher speed on machine tools and reduced power consumption—more work in less time at lower cost. If machining plays a part in your process or product, it will pay you to investigate magnesium.

MAGNESIUM CUTS PRODUCTION COSTS!

For further details and actual examples consult

Dominion Magnesium Limited
320 BAY STREET TORONTO CANADA

Producers of pure magnesium sticks and ingots, magnesium alloy ingots and extrusions. Also producers of calcium metal, barium metal, strontium metal, titanium metal.

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

MR. EXECUTIVE
in TORONTO
RENT A
U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

PLYMOUTH LEADS in Value!

HERE'S WHY PLYMOUTH LEADS!

PLYMOUTH QUALITY CHART

All these features are STANDARD equipment on Plymouth	97 Horsepower Or Higher	Automatic Electric Choke	Automatic Ignition Key Starting	4 Rings Per Piston	Low-Pressure Tires (Standard)	Full-Pressure Engine Lubrication	Oil Bath Air Cleaner (Standard)	Floating-Type Oil Intake	Hotchkiss Drive	Chain Camshaft Drive
Low-priced PLYMOUTH	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Low-priced Car "A"	YES	NO	NO	YES	NO	YES	YES	NO	YES	NO
Low-priced Car "B"	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO

Plymouth is built in Canada
BY CHRYSLER!

THERE'S ONLY ONE WAY to judge car value, and that is—*check and compare!*

The Quality Chart at the left shows only 10 of the many VALUE features that are STANDARD on Plymouth. Owners of Plymouth have enjoyed most of these features for years, yet only now are *some* of them being made available on either car "A" or car "B".

Plymouth likes to be compared

But this is only *part* of the PLYMOUTH VALUE story! Your Chrysler-Plymouth-Fargo dealer has a complete Quality Chart which compares all three low-priced cars with *higher-priced* cars. Check this chart—you'll see that out of 21 quality features found in higher-priced cars, *PLYMOUTH has 20*—car "A" has 13, car "B" has 4.

Yes! "PLYMOUTH likes to be compared" — for VALUE!

YOU MAY SEE THE BIG-VALUE PLYMOUTH, THE ELEGANT NEW CHRYSLER AND THE MONEY-SAVING FARGO TRUCKS AT—

Walsh Advertising Company Ltd. Expands Merchandising Service

J. SCOTT FEGGANS

BASIL G. PARTRIDGE

Copy Chief of Walsh Advertising Company Limited, Toronto, for the past several years, J. Scott Feggans has been appointed Director of Planning and Merchandising, it is announced by W. George Akins, President. Succeeding Mr. Feggans as Copy Chief will be Basil G. Partridge. Mr. Partridge has had over 20 years experience with several leading Canadian advertising agencies. For the past five years he has been Copy Chief of McConnell-Eastman. *

THE ONTARIO LOAN AND DEBENTURE COMPANY
LONDON, ONTARIO

Since 1870 this Company has played an important part in the financial activities of South-Western Ontario
Assets over Twenty-Five Million Dollars

ONTARIO LOAN 5 YEAR ACCUMULATIVE DEBENTURES
ARE A POPULAR FORM OF INVESTMENT YIELDING

3% PER ANNUM

INTEREST COMPOUNDED HALF YEARLY

$ 500.00 invested now becomes in 5 years $ 580.27
1,000.00 " " " " " " 1,160.54
5,000.00 " " " " " " 5,802.70

OR

$ 430.83 invested now becomes in 5 years $ 500.00
861.67 " " " " " " 1,000.00
4,308.35 " " " " " " 5,000.00

and other amounts in proportion

The Company invites you to invest and for further information and folders to address them at London, Ontario.

HOW MUCH DO YOUR LABOR TROUBLES COST YOU?

HAVE YOU ANALYSED the cost of labor troubles in your plant in terms of low efficiency and production?

ARE YOU EQUIPPED FOR collective bargaining, conciliation, arbitration?

ARE YOU STAFFED to win the good will and cooperation you want?

A qualified Industrial Relations director could cut those costs! One is available for a progressive firm.

BOX 279, THE FINANCIAL POST, TORONTO

WANTED

Man with engineering and executive experience to fill position of general manager in Maritime plant doing ship repairs and sundry manufacturing. Must be familiar with all types of diesel engines. Excellent salary and future for the right man. Write giving experience, qualifications, references and salary expected. All applications confidential.

BOX 265, THE FINANCIAL POST, TORONTO

DO YOU KNOW YOUR TAX EXPECTANCY?

Do you have any idea what your estate taxes will be, $1000 or $5000 or $25,000 or $100,000? Are you thinking of your assets in terms of "everything you have to leave" instead of "everything that will be left" after taxes? Have you sufficient cash or liquid assets to pay your taxes?

The time to think about — and find out about — and do something about — estate taxes is BEFORE your will is drawn or revised. The terms of your will — the method of leaving property to your heirs — can drastically affect the amount of taxes incurred.

Without cost or obligation on your part, our trust officers will be glad to estimate your "tax expectancy" under present laws — and point out ways and means of conserving your estate.

Call, telephone or write to any of our offices.

Executor and Trustee since 1897

Crown Trust Company

302 Bay St., Toronto

Montreal Brantford London Windsor
Winnipeg Calgary Vancouver

INVESTMENTS THIS WEEK

What Should Be The Value Of Pipe Line Debentures?

What should the common stock of Interprovincial Pipe Line Co. be worth? That was probably the biggest topic of conversation in financial circles this week as a result of the public offering of $7.5 millions of the company's convertible debentures.

Some investors were willing to pay as high as $53.625 for the $50 par stock early this week in view of bids of $107.25 for the debentures which are convertible into two shares of common for each $100 debenture. This was in spite of the fact that the line is not expected to be in full operation until sometime in 1951—over a year away. Prices were fluctuating from about $106 to 107.25 for the debentures early in the week. At midweek there were signs of U. S. buying which was tending to strengthen the prices.

Basis for the bids was the anticipated earnings. Estimates in the prospectus of consolidated revenues and earnings indicate a net revenue, before interest on bonds and debentures and income taxes, of $5,200,000 based on estimated minimum throughput of 71,352 barrels a day; of $6,476,000 based on estimated anticipated throughput of 81,762 barrels a day and of $9,497,000 based on estimated maximum throughput of 95,000 barrels a day. After bond interest and income taxes (40%), the net profit would be equal to $4.47, $6.59 and $11.63 a share respectively on the three bases if there were 360,012 shares outstanding, The Financial Post calculates. This assumes that all the $17 millions debentures were converted into 340,000 common shares. The common stock at $53.625 would be only 12.0, 8.1 and 4.6 times these respective earnings.

The prospectus shows earnings per share on 360,012 shares at $4.15, $6.28 and $11.95 respectively, basing its calculation on the actual cash available for dividends (i.e. net profit plus depreciation charge less sinking fund on series A and B bonds).

But both of these calculations are based on all the debentures being converted. It's unlikely this would be the case for some time. If only half the debentures were converted to give 190,012 shares outstanding, The Post calculates earnings per share would be $7.39, $11.42 and $20.96 on the three respective bases. And the common stock at $53.625 a share would be only 7.2, 4.7 and 2.6 times these respective earnings. If the stock earned say $11 a share and sold at seven times earnings it would be priced at $77 a share.

If no debentures are converted (an unlikely situation once operations have shown actual earnings level and provided it comes up to estimates) earnings per share on the 20,012 shares to be outstanding would be $59.96, $98.24 and $188.78 on the three respective bases.

These estimated earnings, indicate why conversion of many debentures is considered likely soon after, and provided, operations prove them up. Somewhere between the highest and the lowest of these figures is likely to be the actual earnings per share, if expectations are realized, which leaves wide speculative scope for the stock.

With Imperial Oil's guarantee to have shipped through the line the estimated minimum throughput or to make up any deficiency in revenue if shipments are lower, the only possible chance for change in the minimum estimated earnings would seem to be from a change in tariffs, which are at present set by company and not subject to regulation, or from operating expenses. In view of Imperial Oil's backing of the whole project, most investors were inclined to feel that it would not change the tariff rate too easily.

* * *

Annual Reports

Five highlights from five surveys into what stockholders, employees and the public want from annual reports, according to Graphics Institute in its report No. 1 on annual report research, are:

(1.) Information about earnings financial status and prospects is the most sought after — Roper study for Controllership Foundation.

(2.) Information should be presented on a comparative basis — American Institute of Accountants.

(3.) Data in chart form—General Motors Corp. survey.

(4.) Annual reports should be given to employees—Macfadden Wage Earner Forum.

(5.) Pictorial charts score highest in interest—Borden Co. study.

Annual corporate reports are growing in importance, and, Graphic Institute states, "an increasing amount of research is being devoted to finding out what types of data and design bring maximum effectiveness."

* * *

Canadian Canners Ltd. has sent "a note of thanks" to all shareholders who sent them a proxy for the special general meeting in August. This is a good public relations move.

* * *

Loblaw's Report Shows A Solution To New Problem

An interesting solution to a new problem for Canadian executives and auditors is seen in the annual report of Loblaw Groceterias Co. The problem is what to do with a profit obtained on the sale of properties which have been leased back.

Loblaw's solution was to put the bulk of the profit ($1,498,687 out of $1,652,466) into a new account called "Real estate carrying charge reserve." This reserve, the report explains, represents the excess of sale price over depreciated cost of certain land and buildings sold. Long term leases have been undertaken by the company on the respective properties and it is the present intention to amortize this reserve over the terms of the leases.

This profit is of a non-recurring nature and being a capital gain is tax free. It might have been taken directly into earned surplus. However, The Post understands that the company and its auditors felt that to increase earned surplus by this amount would not be quite proper because they felt the capital gain was not fully realized as the company had taken a forward commitment for a number of years in its leases. As the rental charged for the leases was based on the sale price of the properties they felt it was more conservative to take the credit for this capital gain to surplus year by year as the leases expire and so decided to amortize the reserve over the term of the leases.

Other companies will be facing the same problem this year when their annual reports are drawn up. It will be interesting to see how they deal with this item.

* * *

Says No Truth to Rumors About Canadian Breweries

There is nothing to the rumor Canadian Breweries will sell its holdings of Brewing Corp. of America to Anheuser-Busch Inc. (makers of "Budweiser" beer etc.); E. P. Taylor, chairman of the board of Canadian Breweries advises The Financial Post.

There have been wild rumors recently concerning deals involving Canadian Breweries but none have any foundation, Mr. Taylor states.

Canadian Breweries common, has been very strong for over two weeks and sold at a new 1949 high of $23⅞ with a good volume of trading.

Are Your Prices Competitive?

Commercially minded engineer with wide experience in general engineering, offers unique and confidential service, at a moderate charge, for improving and speeding up manufacturers price fixing, estimating and quotation procedure. Write for details to BOX 280, THE FINANCIAL POST, TORONTO

TENDERS FOR DEBENTURES

Tenders for an issue of $35,000.00 debentures for MacTIER Memorial Community Centre, Township of Freeman bearing interest at 3½% payable over a period of fifteen years in yearly payments of principal and interest and dated November 1st, 1949, will be received by the undersigned until October 12th, 1949.

H. A. LEMKAY,
Clerk Township of Freeman,
MacTIER, Ontario.

WANTED SALES ENGINEER

GRADUATE ENGINEER preferred, for responsible position with large manufacturer of material handling equipment—this qualification not absolutely essential if applicant has had broad experience in design and application of this type of machinery.

Man between 35 and 45 years preferred. Must be of unimpeachable character.

Generous compensation based on past experience and results which he can achieve.

In application state qualifications and past experience fully, as well as past earning record and when available. Interviews will be arranged and all replies will have strictest confidence. Our personnel have knowledge of this advertisement.

APPLY BOX NO. 276.
THE FINANCIAL POST,
TORONTO.

C. A. AVAILABLE

on short notice. Seeking even more responsible post with commercial, industrial, financial or professional firm. Eight years senior, diversified, professional experience. University graduate, age 35, will travel or locate anywhere. Highest references.

BOX 286, THE FINANCIAL POST, TORONTO

Grey-Bruce Trust & Savings Offers 3,566 Common Shares

Grey & Bruce Trust & Savings Co., Owen Sound, Ont. is offering, to shareholders and others who have expressed their wish to purchase, an issue of 3,566 common shares, par $50. Price is $70 a share to yield 5.00% at the present dividend rate of 7%.

Subscription agreement and prospectus was mailed last week and purchasers are required to complete and return the agreement and make payment for the shares in full on or before Sept. 30. The stock will be issued and certificates delivered as soon after Sept. 30, 1949 as practicable and stock so paid for will participate in dividends from Oct. 1, 1949, General Manager O. E. Manning states. Directors reserve the right to allot a lesser number of shares than those subscribed in case of over-subscription.

If shareholders are unable to pay for the shares in full on or before Sept. 30, 1949 the company suggests that they contact either Mr. Manning or K. D. Johnston, treasurer, on loans on the security of the stock.

Pursuant to an offering earlier this year giving shareholders the right to buy one share for every two held at a price of $70 a share, 3,540 shares were sold. The present offering of 3,566 will increase the paid up capital to $900,000. The premium of $20 a share will be added to reserves.

Proceeds will be used for working capital.

Net income was $52,347 for the six months ended June 30, 1949 according to the prospectus. This compares with a net of $70,962 for the whole year 1948.

Estates and trusts account total $3,636,104 at June 30, 1949 ($3,480,054 at Dec. 31, 1948.) Guaranteed trust account was $12,023,786 ($11,989,619) and included guaranteed certificates of $5,734,756 including accrued interest ($5,504,869) and trust deposits of $6,289,030 ($6,484,750).

Peoples Thrift Sells 4% Notes

Peoples Thrift & Investment Co., Montreal, has sold $1 million 4% secured notes due Sept. 1, 1950-60 privately through its agents, Mills, Spence & Co., President Bernard Lande announces.

Proceeds were used to repay a like amount of a short term bank loan.

The company's subsidiary, Industrial Loan & Finance Corp., grants small personal loans through its 18 branches in Quebec and Ontario. The management, taking advantage of the current interest rate for long term debts, believes that issuance of the notes over a period of 11 years to fund current bank borrowings is advantageous, especially in view of prospective plans for expansion.

Canadian Municipal Securities To Yield From 3.10% to 4.50%

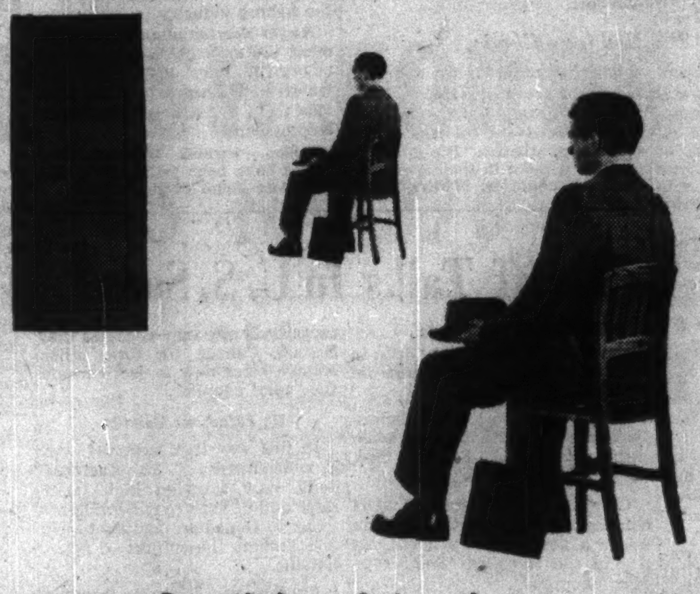
Security	Rate %	Maturity	Price	Yield %
Township of Kingston, Ont.	3	1957-59	99.22	3.10
Town of New Glasgow, N.S.	3¼	1963	100.25	3.23
Village of Merrickville, Ont.	3½	1950-68	101.00	3.37
Town of Parry Sound, Ont.	3½	1960-69	100.00	3.50
Township of Barton, Ont.	3½	1960-69	100.00	3.50
District of Coquitlam, B.C.	4	1950-69	102.87	3.65
City of Salmon Arm, B.C.	4	1950-69	102.16	3.75
City of Port Alberni, B.C.	3	1950-68	91.41	4.00
Terrace School District No. 53, B.C.	3½	1950-69	96.17	4.00
Town of Melfort, Sask.	4½	1950-69	102.25	4.25
Moosomin School District No. 12, Sask.	4½	1950-79	100.00	4.50

We offer these securities as principals. Prices quoted "and accrued interest".

Details of these offerings will be forwarded promptly upon request by mail or telephone.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.



What is your advertising doing for your salesmen?

If you set out to plan an advertising campaign with one thought in mind—to help your salesmen, who are entering a period of tough competitive selling, you'll pick the Star Weekly as the best medium because:

Volume Sales — The Star Weekly is read by more Canadian families than any other publication—900,000 every week. This group comprise the largest single market reached by any Canadian publication. Back up your salesmen by advertising in the Star Weekly and get volume sales.

Urban Coverage — 50% of the English-speaking families in urban centres buy the Star Weekly. These are the populated areas where your sales possibilities are greatest. Your salesmen will receive good advertising support in each urban centre.

Economy — Each salesman gets the greatest possible help out of every advertising dollar spent because costs are not high. For example, a page of colorgravure costs $3.65 per thousand families—the lowest cost for color of any publication.

Impact — Advertising makes an impression in the Star Weekly with its full sized rotogravure pages or in the larger magazine sections. The greater the impression the greater the sales.

FOR DOWN-TO-EARTH, SUCCESSFUL, HARD-WORKING ADVERTISING —THERE'S NOTHING TO TOUCH... .. the STAR WEEKLY

80 KING STREET, WEST, TORONTO, CANADA
Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

useful data — We have surveys on our audience and our readership; circulation analyses, and comparative figures on all aspects of the Star Weekly. Write or phone us or your advertising agency for general details or specific facts.

These notes having been sold through us, as agents, this advertisement appears for record purposes only.

New Issue

$1,000,000

The Peoples Thrift & Investment Company

Operating

Industrial Loan & Finance Corporation
(Wholly owned subsidiary)

4% Secured Notes, Series "A"

Dated September 1, 1949

$50,000 principal amount repayable on September 1, in each of the years 1950 to 1959 inclusive, and $500,000 on September 1, 1960.

Trustee: Montreal Trust Company

MILLS, SPENCE & CO., LIMITED

MONTREAL TORONTO WINNIPEG

We, as principals, offer

CANADIAN NATIONAL RAILWAY COMPANY

GUARANTEED UNCONDITIONALLY BY THE GOVERNMENT OF CANADA AS TO BOTH PRINCIPAL AND INTEREST

2⅞% BONDS

DUE SEPTEMBER 15, 1969
(CALLABLE SEPTEMBER 15, 1964)

PRICE: 99.625 AND ACCRUED INTEREST TO YIELD ABOUT 2.90%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

CONTROLLER AVAILABLE AS OF JANUARY 1st

Agreement expires January 1st and will be available for appointment. Qualified in every phase of business administration, organization, personnel planning, credit granting, financing and accounting. For appointment write
BOX NO. 278, THE FINANCIAL POST, TORONTO

Graduate in Commerce and Finance wants position that will lead to administrative work. Helped finance my education by doing accounting work and for two years was in charge of accounting for a large legal firm. Presently employed in sales work. Age 28, happily married, and will locate anywhere in Canada.

BOX 275, THE FINANCIAL POST, TORONTO

REAL ESTATE

RESIDENCES LANDS FARMS COMMERCIAL BUILDINGS

CALGARY
The City of Opportunity

FOR PROMPT REAL ESTATE and Insurance Service

Write to
CAMPBELL & HALIBURTON LTD.
513-8th Ave. W., Calgary, Alta.

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$5 A YEAR.

FOR SALE
Property owned by the Picard Estate located at corner of Main Ave. and McQuaig Street, Rouyn, Que. Ideal location for chain store firm.
Inquiries Invited
Apply to Picard Estate
C/O J. BUREAU, BOX 504, ROUYN, QUE.

IN THE HEART OF
VICTORIA, B. C.
VALUABLE BUSINESS PROPERTY

Choice corner site in the centre of main shopping district. High rental commanded. Ideal for office block or stores. Approx. 60' and 120' frontage. Present two story bldg. for renovation or demolition.

APPLY
HAGAR & SWAYNE LTD.
626 View St., Victoria, B.C.

CONSULT
A. E. LePage REALTOR
ESTABLISHED OVER 35 YEARS

Commercial and industrial properties. City and town houses, apartments, farms, country estates and summer properties.
Connections in all large centres of Canada, United States, Bahamas, West Indies and specializing in Vancouver and Victoria.

TORONTO OFFICES
Head Office — 320 Bay Street — AD. 5881
Kingsway Office—2832 Bloor W.—LY. 7593
North End Office—1045 Avenue Rd.—MA. 4451

After Business Hours
Nights, Sundays and Holidays
FOR ALL OFFICES CALL AD. 5661
24 HOUR SERVICE

BUILDERS LAND
Sewer, Water, Roadway paid for in advance. Priced at 26 to 35 dollars per foot frontage. North Toronto.

Harold J. Fishleigh
2255 YONGE ST. (at Eglinton) MA. 5453 — TORONTO, ONT. MA. 8551
REALTOR

FOR SALE
Die and Metal Stamping Plant in Toronto as a going concern. Old established firm, well organized, with the best of reputation. Price $35,000, reduced for a quick sale. Owner retiring.
BOX NO. 234, THE FINANCIAL POST, TORONTO.

GIBSON BROS.
Established 1910
REAL ESTATE BROKERS
INDUSTRIAL — COMMERCIAL — RESIDENTIAL
PROPERTY MANAGERS
VALUATORS
357 BAY ST., TORONTO 1 - - ADelaide 0685

WE OFFER
for less than 1/5 replacement value, 65,000 square feet of factory or warehouse space, with additional land in Georgetown. Buildings are of stone and steel construction with reinforced concrete floors. Two high pressure steam boilers and heavy electrical wiring make the plant suitable for any type of manufacturing.

Because of the railway siding excellent shipping facilities and high carrying capacity of the floors, the buildings lend themselves very much for warehousing also.

J. A. WILLOUGHBY AND SONS
Realtors
Exclusive Agents
AD. 0604

MANAGED INVESTMENT

Waits Until Devaluation Clouds Are Cleared Away

Scope and complexity of problems raised by drastic currency devaluations are so exceptional that results cannot, as yet, be fully understood by the investing public, Compton's investment manager says. Therefore an attitude of "watchful waiting" is urged at this time.

Compton's Manager Says:

Britain's devaluation of the pound sterling from $4.03 to $2.80 in U. S. funds (almost exactly 18 years after Britain went off the gold standard) was a much more drastic move than had been anticipated in most world capitals.

The range of devaluation of the Canadian dollar to 91c U. S. was also something of a surprise—inasmuch as many people had expected the downward move to be somewhat more drastic, in response to the 30% British devaluation.

The realignment of the various world currencies raises the question: What are the ultimate results going to be on Canada's economy, particularly her external trade? The scope and complexity of the problems are so exceptional that the results cannot, as yet, be fully understood by the investing public. Therefore, for investors, an attitude of watchful waiting appears appropriate at this time.

As a shareholder of National Steel Car Corp. you should know that extra dividend of 50c a share has been declared payable Oct. 31, bringing total dividend payments so far this year to $2.25 a share. This compares with dividend amounting to $1.50 in 1948.

The expected annual income as at Sept. 15 increased slightly, following declaration by Kerr-Addison Gold Mines of a dividend of 15c a share, payable Sept. 28, bringing total dividend payments so far this year to 42c a share. Current rate of income ($843.55) is thus at a new high.

During the month you received $89.01 in dividends. The sum of $56.25 was withdrawn from your cash balance, leaving balance of $149.77 as of Sept. 15.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
5	Aluminium Ltd.	49¼	50¾
10	Building Prod.	28⅞	32
10	Can. & Dom. Sugar	22	21½
30	Can. Canners	19¼	16½
5	Can. Industries	19¾	20
10	Can. Pacific Rlwy.	13¼	16¼
25	Cockshutt Plow	12⅛	12¾
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	99
25	Gypsum, Lime & Alab.	15⅝	14⅞
15	John Labatt	20	19½
20	Montreal Locomotive	18	19½
15	Nat. Steel Car	19¾	19¾
20	Simpsons A	26½	24
20	Walkers	26¾	29¾
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	18¾
30	Can. Wire Box, A	23¾	24
25	E. B. Eddy Co. A $1	22	15
50	McCabe Grain, A	11	9
25	Riverside Silk, A	32½	28½
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	6½
	Mining Stocks		
100	Teck-Hughes	3.90	3.20
5	McIntyre	64½	64
15	Kerr-Addison	16¼*	17¾
10	Hudson Bay	45¾	44½
	Bonds		
$1,100	Can., 3% 1957/60	100	102⅛
$1,300	Can., 3% 1959/62	100.98	101⅞
Cash			$149.77
Curr. Market Value of Fund			$13,438.16
Aver. Yield on Original $10,000			8.44%

*Bid price on Sept. 15.

Canada Gains On FECB Books

OTTAWA (Staff) — The government picked up $75 to $100 millions in "profit" when it revalued the Canadian dollar, but don't look for any tax cuts on the strength of it.

This is the third time Canada has had to adjust its account books to absorb changes in the value of its reserves.

The first was in 1935 when U. S. upped the price of gold. We had a nice profit then which was credited to "special exchange fund account." In September, 1939, when the FECB was created, this fund had $83.9 millions to its credit.

Then in July, 1946, when Canada brought its wartime 90-cent dollar back to par with the U. S., the fund took a terrific beating. According to the FECB report for 1946, the special exchange fund account had to be written down by $163.7 millions.

Offsetting credits at that time were the $83.9 millions backlog, plus $51 millions of FECB reserves which were transferred into the fund account. Thus the special account has, since 1946, been carrying a deficit of $28.8 millions.

Last published figure of Canada's gold and U. S. dollar reserves was $970 millions. A 10% appreciation would net the government $97 millions which would be credited to the special account. On this basis, the special account should now show a surplus of $68 millions.

But there are several unknowns.

First, it's not yet known what has happened to Canada's spot holdings of gold and dollars since June 30, when our reserve position was last made known. There's also whatever loss the government took on its sterling holdings and the net result of its forward position in dollars and sterling at the time revaluation took place.

Staff Changes

Dominion:

A. G. FRANCK, formerly accountant, Guelph, Ont., to be manager, Weston, Ont.

M. R. ROBERTS, formerly manager, Mount Albert, Ont., to be manager, Parkdale, Toronto.

G. E. SNYDER, formerly assistant manager, Oshawa, Ont., to be manager, Mount Albert, Ont.

G. R. MILES, formerly accountant, Oshawa, Ont., to be assistant manager, that Branch.

W. H. JARDINE, to be accountant, Oshawa, Ont.

Ottawa L H & P to Meet To Okay Property Sale

A special meeting of shareholders of Ottawa Light, Heat & Power Co. has been called for Oct. 14 to approve sale of its Ontario electric business and its office building for $7,600,000 to Ottawa Hydro-Electric Commission. The company would retain its gas business, its business in Hull and its net current assets. The company has a reserve of $1.5 millions which is available for distribution once the sale is approved.

There are 17,000 preferred shares, redeemable at $103, outstanding among 800 holders and 140,000 no par value common shares.

Abitibi Power Iroquois Falls Plans Near End

Finishing touches are now being put on the new wood preparing, grinding and screening equipment and other rehabilitation measures at the Iroquois Falls mill of Abitibi Power & Paper Co., in Northern Ontario, one of Canada's largest newsprint production units.

The new grinders, which went into operation in August, bring the rehabilitation of five of the company's groundwood pulp mills up to the modernization program envisaged when Abitibi was reorganized under new management in 1946. A modern groundwood mill was completed at the Port Arthur mill in 1948 with the same type of equipment.

The 57 grinders in the old groundwood mill at Iroquois, some being in service since 1914, have been replaced by 20 modern Waterous hydraulic magazine-type grinders, each with a capacity of about thirty-five tons of groundwood pulp per day, housed in a new air-conditioned building of reinforced concrete, completely fireproof.

Power is supplied by 10 motors of 5,000 hp each, and energy will be drawn from the company's generating plants at Iroquois Falls, Twin Falls and Island Falls. Primary screening equipment now consists entirely of Cowan screens, and refiners have been added to treat the coarser screenings. The stock thickening equipment has been improved by the addition of four Sherbrooke filters each having a capacity of 60 tons.

The old grinder room is being converted into a power generating plant with a capacity of 28,000 hp from the Abitibi River right at the mill.

Who Wants a Broker's Hours?

What Time Changes Mean

They used to talk about bankers' and brokers' hours,—10 to 3 open for business,—but as far as the brokers are concerned, anybody can have them now. Here's what daylight saving, the return to standard time in New York and other centres and the time difference between Toronto and Vancouver mean to the brokers:

In Vancouver, many stockbrokers' offices have to be ready for business at 6:00 a.m. Pacific time when Toronto and Montreal exchanges open at 10 a.m. daylight saving time.

One Vancouver wire operator has to get up at 4:15 a.m. and get a taxi to his office because there are no buses at that hour. Some board girls start marking up quotations at 5:45 a.m.

Montreal and Toronto brokers are having their own troubles. The Toronto and Montreal exchanges continue to open at 10:00 D.S.T.—i.e. one hour before the N.Y.S.E. opens—but stay open till 4:00 p.m. D.S.T. weekdays and 1:00 p.m. D.S.T. Saturdays so the close will coincide with the N.Y.S.E. close.

This is one hour longer and means, if they have a busy day, that office staff don't finish up writing contract notes, etc. until say 7:00 p.m. D.S.T. weekdays or 2:30 p.m. or 3:00 p.m. Saturdays, it is stated.

Their feminine employees do not like this and are quite frank about it. They say it interferes with their dates in the evenings and will ruin their Saturday afternoons.

Some form of compensation may be worked out.

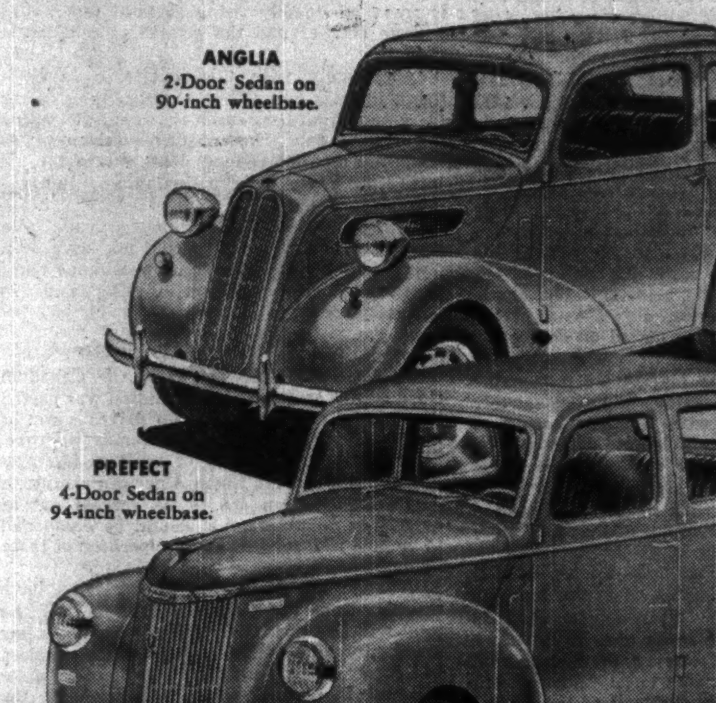
CANADIAN ADMIRAL CORP. has named Gordon & Belyea Ltd., Vancouver, its distributor in British Columbia and Yukon.

PRICES REDUCED
ON ENGLISH FORDS
Save $205 to $270

In three ways that really count, Ford's English-built Anglia and Prefect cars give you lowest cost motoring! (1) *New low first cost . . .* lowest-priced English-built cars in Canada! (2) *Low operating cost . . . up to 40 miles per gallon.* (3) *Low upkeep cost . . .* Canadian owners have proven those qualities of stamina, strength and sound design that mean long life and extra miles of trouble-free, dependable performance.

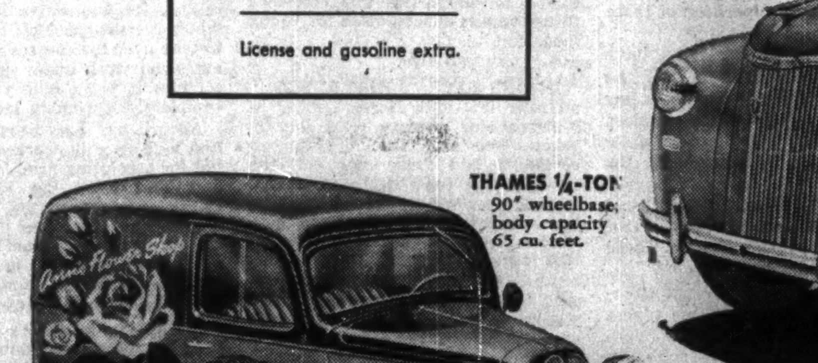
See your Ford-Monarch or Mercury-Lincoln-Meteor Dealer. See the new low price tags . . . See what you save! . . . Then take the wheel and be convinced these are today's "best buys" for low-cost driving.

TORONTO
RETAIL DELIVERED PRICES
ANGLIA (2-Door Sedan)
SAVE $250 $1174
PREFECT (4-Door Sedan)
SAVE $255 $1244
License and gasoline extra.



ANGLIA
2-Door Sedan on 90-inch wheelbase.

PREFECT
4-Door Sedan on 94-inch wheelbase.



THAMES ¼-TON
90" wheelbase; body capacity 65 cu. feet.

THAMES ½-TON
90" wheelbase; 120 cu. ft. body capacity.

TORONTO
RETAIL DELIVERED PRICES
THAMES ¼-TON TRUCK
SAVE $205 $974
THAMES ½-TON TRUCK
SAVE $270 $1184
License and gasoline extra.

LOWEST-PRICED ENGLISH CARS AND TRUCKS IN CANADA!

Ford MONARCH — SOLD AND SERVICED BY 1100 FORD OF CANADA DEALERS FROM COAST TO COAST! — MERCURY LINCOLN METEOR

The Editorial Page

We Must Get Out and Sell

In a sharp blast at our dollar devaluation, the Windsor Star maintains that Canada did not have to follow the lead of Britain. We could have carried on "regardless of what Britain might do in respect to the pound's value," it argues.

The Star is undoubtedly right when it states that Canadian consumers are going to have to pay more for the fuel, oil, textiles, fruits and other items they import from the United States. But it would be difficult to prove that we could have held our dollar in the face of the sharp devaluation move inaugurated by the United Kingdom. Had we sat back we would have been exactly in the same position as the merchant who refuses to reduce his prices when his competitors have done so. Certainly he could refuse to follow but how could he hope to continue in business?

Canada produces a big surplus of products like wheat, bacon, cheese, newsprint, lumber, pulp, tobacco and metals and a considerable range of manufactured goods such as cars, tires, farm implements and household appliances. A large proportion of these must find a market overseas. In very few cases are we the world's main source of supply. In some lines we face very real and direct competition from other surplus producers, particularly Denmark, Holland, Belgium, Australia, New Zealand and the countries along the Baltic.

When Britain devalued the pound, these other countries quickly followed. Had we made no move it is certain that a considerable portion of the business that had been coming our way would have been switched overnight to them.

Even with our 91-cent dollar it may be difficult to hold our own in overseas trading. One thing is certain. We are going to meet stiffer competition. Only by keeping our costs down and our quality up can we hope to do so.

In the tougher selling fight ahead, our war and postwar experience is not going to help us. Then all we had to do was to bundle up our goods and shoot them across the Atlantic. Prices and even quality were of secondary importance.

That sellers market was ending in any case, but the world shake-up in currency values last week brings a reversal with a vengeance. The growing competition that Canada was beginning to meet overseas from all countries but the United States gets a tremendous boost from devaluation. If we hope to meet that competition successfully then it is essential that we get out and sell.

Wisdom and Foolishness at Calgary

Decision to purge the Communists from the ranks of the Trades and Labour Congress of Canada comes almost a year after a similar move by the Canadian Congress of Labour, but it is, nevertheless, a welcome one. If labor continues to tolerate the reds, it endangers its own future. If it fails to gouge out the evil, its existence as a free movement in a free society can eventually be destroyed.

But other decisions made at the annual meeting in Calgary were not quite as statesmanlike. For instance, the convention demanded an immediate rollback of prices to 1946 levels. No one will quarrel with this lofty aim, but the delegates didn't say a word about rolling wages back to 1946 levels. One can't have one's cake and eat it, too.

Another shot-at-the-moon demand was for income tax exemption to be raised to $2,400 a year for married persons, with the minimum exemption for each child boosted to $400. With the average wage level of the working man where it is, this demand would almost automatically exempt labor from paying any income tax at all.

With the great part of the government's income accruing from the $2,000-$3,000 a year class, one can hardly see Ottawa paying much attention to this particular resolution.

U. S. Low Tariff Myth

To read some of the popular American publications or listen to certain wails from pressure groups at Washington one might conclude that the United States had swept away its tariff barriers, that the industry of that country was completely at the mercy of foreign competition. A table published in The Financial Post last week doesn't jibe with that sort of nonsense. On a very wide range of goods, and particularly those of a highly processed or manufactured nature, American duties, even after the Geneva cuts, still remain well nigh prohibitive.

In the table mentioned the average duty when translated into the ad valorem equivalent runs far over 50%. In some cases the total levy actually exceeds the value of the goods laid down in the United States. Moreover, as the usual American duty is on a specific basis, so many cents per pound or dozen, the levy rises as the price falls.

This means that the market we may enjoy in the United States today, might completely disappear overnight with a slight easing of world prices. A duty of 10 cents per pound on an article priced at 50 cents per pound is stiff but not altogether prohibitive. But if the price of that article falls to 30 cents, then a 10-cent duty may shut it out of the U. S. market completely.

In the recent Washington Conference, official U. S. spokesmen intimated that the importation of foreign goods would be encouraged, as indeed they will have to be encouraged if we ever hope to have a balance in international trade. A first step in that encouragement will have to be a complete overhaul of the United States tariffs and tariff procedures. This must be done not just with the intention of letting in a little more imports in prosperous times but so as to let them come in permanently. Some excessive oost or "hot house" production in the United States might be hurt in the process but the American consumer would benefit and world trade would be saved.

Do We Want State Farming?

In two day's mail from the United States Department of Agriculture last week no less than nine out of 17 pieces received dealt with price and production controls.

One can well imagine what the fathers of the present generation of American farmers would have thought of this sort of thing from their national government.

One directive dealt with the marketing of hazlenuts in Oregon and Washington. Another announced an increase in sugar quotas permitted certain outside suppliers. Another named a new committee to control the marketing of raisins. A fourth announced the saleable and surplus percentages fixed for prunes. The others dealt with changes in supports for hog and flaxseed prices and fixed government loan values on holdings of cottonseed.

For a country which prides itself as the word's foremost upholder of private enterprise, this flood of orders from Washington seems strangely out of place. The fact is, of course, that American agriculture is now so hamstrung with government regulations that the individual farmer has mighty little to say about what he will or will not grow and even less of what or when he will sell.

Instead of several million farmers making their own decisions a handful of bureaucrats now do that for them. If they blunder as they did when they fixed certain minimum farm prices far above the normal cost of production or what most consumers thought they could afford to pay, then the blunders are of mammoth proportions.

In Canada, fortunately, we have not advanced so far into this fantastic field as they have in the United States. But we are heading in that direction and if some agricultural spokesmen have their way we will soon catch up. In one major commodity, wheat, marketing has been completely taken out of the hands of the individual grower and trader and turned over to a government board which is highly vulnerable to political and regional pressure. At several times during the last five years the prices fixed by this board have borne no relationship to supplies, have actually discouraged production when more was needed. And wheat is not the only line where Ottawa and not the farmer dictates the price.

If Canadian farmers would like to know where this trend toward state marketing leads they should get their names put on the official mailing list of the American Department of Agriculture. To read all the directives, they will then receive, will leave little time between morning and evening chores but it may save them from getting strangled in the same sort of red tape that now bedevils their fellow workers in the United States.

Age Handicap Disappearing

Prejudice against hiring older workers is fast disappearing among American employers according to a survey by the U. S. Chamber of Commerce. Aside from the understandable increase in pension cost many of the industrialists interviewed see the balance swinging in favor of the older worker. Generally they have found him steadier, more reliable, and more likely to stay on the job.

This change in opinion is in keeping with the times because both in the United States and in Canada too, the average age of the worker must be steadily rising as families tend to become smaller and the growth of population slower.

Fortunately with this inevitable development, there is less call in modern industry for the great physical strength that only the young man can supply. Present day machinery has taken much of the arduous labor out of the old jobs, especially in construction, mining, lumbering and farming.

With the primitive machinery available a generation or two ago, it would not have been possible to develop this country without hard, physical toil. But that sort of thing is not so necessary today.

This Would Save Life

At the recent convention of the Canadian Good Roads Association a resolution was passed that surely every person who drives a car or truck or ever hopes to will heartily approve. This called for a system of uniform highway signs throughout the North American continent.

That suggestion should be carried out as quickly as possible and it should be broadened to include traffic lights and the position of these lights.

No one knows how many accidents have resulted from the present confusion, but the total will be substantial. There is usually a fair uniformity now within each province or state, but surely it is possible to have these all alike and in the same position throughout the continent.

Warning markers of stop streets, railroad crossings, dangerous intersections, curves and steep hills should be identical everywhere. These should be of the same shape and color.

There could also be considerable improvement in the use of traffic lights. Some places have them at the side of the road, some overhead. In many cities, too, they are so badly placed that they are confused with overhead commercial signs.

Uniformity regardless of province, state or country, would not only save motorists and truckers a lot of time in keeping on their proper routes but it would reduce our appalling accident rate, as well.

How To Invest

A very commendable trend has been apparent recently in public education in investments.

Latest development is the announcement that the University of Toronto will conduct an extension course this month of 10 lectures on "How To Invest Your Money." This is offered in co-operation with the Educational Committee, Investment Dealers' Association of Canada. Some individual investment firms have also been conducting their own campaigns.

Both in Canada and in the United States there has been a lot of talk recently about the shortage of capital for risk investment. One of the reasons for its shortage is the impact of present-day taxation on the higher and middle income groups who formerly were the chief suppliers of capital for industrial development.

As taxes are likely to remain at a high level, and since maintenance of a healthy economic system depends on a continuing flow of new capital, the savings of the "little man" must be enlisted into productive enterprise. But the small investor's capacity to assume risk is limiited and it is essential that he knows at least the fundamental principles of investing.

Courses like the one proposed by the University of Toronto together with efforts of the individual dealers can do a lot to promote a better knowledge of investments and their place in our free enterprise economic system.

Napier Moore's

Scratch Pad

FRANK MacDOUGALL, Ontario's 53-year-old Deputy Minister of Lands and Forests, is a quiet-spoken man from whom you'd never hear of a surprising range of accomplishments. When he goes on an inspection tour in his departmental plane he is his own pilot. In his spare time he not only plays the violin very well, but for the past nine years he has been making violins. Several of Toronto's best known musicians are using his models.

Violin making, it needs no stressing, calls for an extremely delicate craftsmanship and infinite patience. That kind of challenge to brain and hand appealed to Frank as he contemplated the long and often dreary winter nights he found went with the job of superintendent of Algonquin Park in 1940. And that's how he came to take up the hobby.

So far, eight MacDougall violins have been put into circulation, including the one on which he himself plays a nifty hoedown or some lilting Strauss, and which the Happy Gang's Blaine Mathie covets.

On the average it takes Frank two months to make an instrument. He does it in what is the very model of a basement workshop in his Toronto home.

No, he doesn't hack away at the forests he supervises for his raw materials. He buys them from another violin maker.

• • •

THE WELTER of news concerning currency troubles has plainly affected newspaper linotype operators and proofreaders. Not long ago the Toronto Telegram referred to the government leader in the British House of Lords as "Discount" Addison. Now we have a clipping from Montreal's La Presse which refers to the Canadian Minister of Defense as "Broke" Claxton. Incidentally, it was sent to us by Judge Frank Denton, of Toronto, who spent his vacation at Laval University brushing up his French and painting some 30 pictures of the Quebec countryside.

• • •

A SOMEWHAT startled father has narrated to us the story of the storming of Capital Hill by his son, a fourth year university student. Borrowing the family car, the young man went to Ottawa. Exploring the seat of government he decided that as a citizen of this country he had some right to meet some of its legislators. Whereupon he went to the Parliament Buildings and called on one or two members, including the Leader of the Opposition, and was courteously received. Then, on the spur of the moment, he marched into the Prime Minister's office and asked if he might see the P.M. The secretary, quite naturally, said that what with the opening of the session and so forth the Prime Minister was a very busy man; asked what he wanted to see him about. The visitor said that he didn't want to see him about anything in particular. He was merely a young Canadian who was interested in his country's affairs and he thought that he'd like to meet the man whose job it was to run them.

The secretary pondered this for a moment. Then he said "Just a minute" and disappeared into the inner sanctum. A moment later he reappeared and ushered the young man into the presence of the Rt. Hon. Louis St. Laurent. Mr. St. Laurent asked his name, shook hands and said "Sit down." Then for half an hour the Prime Minister of Canada talked to him about this country's future and its opportunities for young men.

• • •

IN OUR RECENT REFERENCE to an interview with Harry Lauder in Montreal our memory went slightly askew. We said that the famous comedian had "just received" the news of his son's death in action. Several First War veterans have written to say that it was in 1916, in a dressing room in a London theatre that Lauder received word of his son's death; that he went out and sang "The Laddies Who Fought and Won," and the audience was unaware of the tragedy of the moment. That is probably right. Lauder's appearance in Montreal must have been a year or so later. But the loss of his son was fresh in his mind and the other details of our story were accurate.

• • •

JUST TO POLISH off the matter of the C.P. Air Lines' announcement to sportsmen that permits for the shooting of white whales in Hudson's Bay cannot be obtained, we have now been authoritatively informed that such shooting actually was very popular. Why, we cannot fathom. Anyhow, hunters used to leave the carcasses around. Now a private company has built an oil extracting plant at Churchill and the regulation is in the interests of supply and public good.

Stop Me If—

One farmer asked his neighbor the age-old question, "How's crops?"

"Waal," drawled the second farmer, "the fillin' station and the hot dog stand ain't doing so good, but they're a-gonna hold over the Summer Theatre for a second week in my barn."

• • •

Funeral services were being conducted for a woman who had been thoroughly disliked in her rural community. With a violent explosive disposition she henpecked her husband, drove her children mercilessly and quarreled with her neighbours. Even the animals on her place wore a hunted look.

The day was sultry and as the service ended the storm broke furiously. There was a blinding flash followed by a terrific clap of thunder.

"Waal, she's got there!" a mourner said.

Cartoon by Grassick.

MARKET HANDICAP

Post Scripts

Advertising Man

A master at an English school used to impress upon his students that no matter what field they eventually entered, it was their duty to devote part of their time to the advancement of the profession as a whole.

That idea has stuck with at least one of the schoolmaster's pupils—London-born William C. "Bill" Stannard who's just recently became president of the Canadian Advertising and Sales Federation. Bill Stannard has been associated with ad and sales groups ever since he came to Canada 25 years ago, first in Vancouver and for the past 13 years in Montreal (he's a past president of the Montreal Club).

MR. STANNARD

His aim: through the ad and sales clubs, to promote the pooling of information, provide more educational facilities for those already in the advertising and selling field and for young people just starting; raise the general level of knowledge and service in the business.

Characteristically, Bill Stannard hasn't exactly kept his ideas on education to himself, nor has he been content to merely theorize. As a member of the Montreal club, he threw himself into the work being done by the club through evening classes, campaigned strongly for a broader program which would cover all the phases of distributing and selling. He was active in the group which persuaded McGill University to take over the courses as part of its extension work under ad club sponsorship; it takes four years now to complete the evening lecture course.

Advertising has been Stannard's first love since he worked as a young lad for a printing firm. When he was demobbed from the Royal Flying Corps after World War I, he took engineering at London University on the advice of a personnel officer. After graduation, however, he found jobs hard to get in the engineering field, soon decided he'd prefer advertising.

His flair for this work enabled him to get a job almost immediately. He was having considerable success but suddenly bought passage to Canada. Why? He had applied for a position as advertising manager of a fairly large firm, had all the necessary qualifications, was well on the way to getting the job when at the last moment he was turned down because he looked too young.

"I decided then and there that I wanted to go to a country where age didn't matter," he recalls. "I picked on Canada because my pilot and several other fellows on the squadron had been Canadians. Fortunately a Canadian friend in London gave me some good advice, told me not to expect streets paved with gold, and to be ready to forget English methods, learn from the ground up the way Canadians did things."

He went right through to Vancouver, got a job as a printing salesman after being turned down by the advertising agencies. Three months later, however, he was offered a position with McConnell, Ferguson agency and remained with them till after he was moved to Montreal in 1936. Then followed 12 years with J. Walter Thompson Co. A year ago April he joined the Snap Co. as vice-president and general manager.

A great booster for Canada and Canadians, Stannard has made it a point to visit practically every part of the country, spends his vacations seeing still more of it. He and Mrs. Stannard, a westerner, have a son and a daughter, and call Montreal West home now. He has retained the Englishman's love of a garden, specializes in roses and gladioli.

Now 50, Bill Stannard hasn't lost the thrill of flying, travels by air on business trips whenever he can.

Accountants New Chief

Harvey Roy Doane was elected new president of the Dominion Association of Chartered Accountants at its 47th annual meeting in Toronto last week. Although he lives in Halifax, N.S. he is representing the Province of Prince Edward Island where his firm has a branch.

Young, dark-haired, friendly and likeable Harvey Doane is a true "bluenose." He was born in Halifax on March 24, 1910, son of Stephen A. and Sadie M. (Demone) Doane. Both sides of his family are native Nova Scotians back for four or five generations. His father is chairman of the Board of Censors of Nova Scotia.

After getting his early education in Halifax at Halifax County Academy and Maritime Business College, at the age of 17 Doane started out in the accounting profession as an audit clerk with F. A. Nightingale & Co. He was made a partner of this firm five years later when he received his C.A. degree but the next year, 1933, he left to become a partner of D. S. Hart & Co.

In 1937 Doane founded his own firm, H. R. Doane & Co., which now has five offices — Halifax, Truro, Kentville and New Glasgow, N.S. and Charlottetown, P.E.I. He was vice-president of Institute of Chartered Accountants of Nova Scotia 1941-42 and president 1942-43 and first vice-president of the Dominion Association last year. He represents the accounting profession on Halifax Executives' Association, of which he is a past president.

Outside of business, Doane's chief interest is in Kiwanis Club of which he was president of the Halifax club in 1943, lieutenant-governor for Nova Scotia in 1945 and governor for Ontario, Quebec and the Maritimes in 1946. His other clubs are: Halifax Club, Halifax Golf & Country Club; Mayflower Curling Club; Waegwoltic Club (a boating club) and A. F. & A. M. (Scottish Rite, 32nd degree).

Since 1946, Doane has been a member of the Halifax Board of School Commissioners and in 1948 was provincial chairman of the Canadian Appeal for Children.

In his youth he played senior basketball with Halifax YMCA and tennis. Now he is a keen curler, hunter and fisherman and has his own hunting and fishing lodge at Molega Lake.

Doane was married in 1933 to Miss Anne Margaret Hayden of Annapolis Royal whom he met while working on an auditing job. They have two sons and one daughter, ages 15, 12 and 11.

• • •

Commerce in California

Well-built, affable, good-looking, George Smith was recently appointed president of the Canadian Bank of Commerce (California). This institution is a subsidiary of the Canadian Bank of Commerce organized to take over the business of its parent institution in San Francisco. The office was originally opened in 1864 as an agency of the old Bank of British Columbia, merged with the Canadian Bank of Commerce in 1901.

To place it in a more favorable position for carrying on its operations in California, a State bank was organized under California laws to take over the business of the branch. The stock of this California subsidiary is wholly owned by The Canadian Bank of Commerce. It operates two branches in the State, at San Francisco and at Los Angeles.

George Smith, the new president, a Scot by birth, came to Canada as a young man and joined the staff of the Eastern Townships Bank, later amalgamated with the Canadian Bank of Commerce. He subsequently served as inspector in the Superintendent's department at Halifax, and as manager at London, Ont. Later he went to Kingston, Jamaica as manager and from there to San Francisco.

Those who have worked with him say that a great fund of shrewd common sense is one of his most marked characteristics.

What Others Are Saying

Editorial of the Week

Must Keep Railways Going

Ottawa Journal

Canadian railways have been given an additional increase in their freight rates; 8% on top of 21% granted them last year.

There will be those to say that this is too much; that a 29% jump in freight-rates in less than two years must be more than the railways need. But people who say that might ask themselves whether the cost of things they have to buy hasn't shot up a great deal more than 29% during the past few years. They might consider, too, that up to the time of last year's increase the rates of our Canadian railways had been unchanged for a decade.

Railways are just as necessary to existence in this country as fields and forests and factories. If we are to recognize that and have railways then we must keep them in a position where they can carry on.

To talk about railway freight rates, or to decide what freight rates should be, solely in terms of the cost of living, just doesn't make sense.

The only thing which can make sense is a freight-rate structure enabling the railways to keep going—which must mean rates permitting a road like the Canadian Pacific to make a fair profit and to keep the Canadian National from being a drain on the treasury.

Other People's Views

A FAST GROWING nation is Canada, says the **Vancouver Sun**. "But it would not be surprising if the 1961 census counted 16 to 17 million souls. And with them an even greater gross national income, national product, and general prosperity."

NEWFOUNDLAND is lucky so far as the Trans-Canada Highway is concerned, points out the **Edmonton Journal**. "The decision on its route will be taken by its provincial legislature alone; there will be no necessity to secure the agreement of four provinces."

LOTTERIES are illegal and undesirable, asserts the **Ottawa Citizen** which predicts: "It will do Quebec's credit rating no good to have the news broadcast around that the Duplessis government intends to resort to a lottery to raise money for 'education and public health.' "

DECISION OF CANADA to devaluate its currency will affect more than Canada, points out the **Montreal Gazette**. "It will be part of general settling down to live with the facts. Canada (like many other nations) has been like a business that has insisted upon declaring what its assets should be worth while refusing to accept the opinion of an impartial auditor. But it has proved impossible to keep the auditor out. Reality (as was inevitable) has had the last word."

CANADA WOULD GREATLY BENEFIT from a much more liberal immigration policy, suggests the **Canadian Register (Kingston)**. "If we ignore justice, if we consider simply our own interest and our so-called standard of living, trusting to military power to enforce an unjust policy, God's judgment will surely come upon us. It is our duty to act for the common good of all mankind. This does not preclude us from regulating immigration so that while giving needed relief to other countries it does not impose undue sacrifices on ourselves."

CHEAPER LIGHT CARS from Britain should not worry Canadian motor manufacturers assures the **Windsor Star** which is published within a stone's throw of some of the biggest automotive plants on the continent. It says: "At this stage there are no grounds for fears of ruinous competition. It even might develop that low-priced bantams, in addition to providing Britain with Canadian dollars, would serve a highly useful purpose in this country. Instead of challenging the Canadian product on its home grounds, there is a likelihood they could reach and serve a clientele which at present finds even the cheapest Canadian car beyond its means."

The Financial Post

Member Audit Bureau of Circulations

Members Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

DOUGLAS M. GOWDY, Manager

RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie.

Ottawa: Kenneth R. Wilson, 280 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Paul Deacon, Dominion Square Bldg., MA. 2331.

Corporation Records: Barbara Annis, Joyce Cobban, Margaret Fitzgerald, Patricia Gazley, Mary Hill, Hazel Horgan, George Johnson, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Grace Osborn, Marjorie Scammell, Dorothy J. Smeltzer, J. R. Wilson.

Librarians—Ruth Davidson, Jean MacKay.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF INDUSTRIALS. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by

MACLEAN-HUNTER

Publishing Company Limited

481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman

HORACE T. HUNTER, President

FLOYD S. CHALMERS, Executive Vice-President

THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Trade Abroad, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Style, Men's Wear and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

Oct. 1, 1949

New Trade Channels via Revaluation?

The Question: What new trade and manufacturing opportunities do you see for Canada in revaluation of pound and dollars?

Most of those answering The Financial Post's question this week see possibility of expanded opportunities for selling to the United States and a reduction of exports to the United Kingdom. Beyond that, the production cost factor in exports in each country is expected to determine much of the future course of business.

Not until the picture on international prices has been clarified will it be possible to determine effects of revaluation on Canadian manufacturing opportunities.

J. G. BROWN C. A., Thorne, Mulholland, Howson & McPherson, —Kitchener.

I can see no great opportunities for industrial expansion for Canada due to the devaluation of the pound and dollars. Benefits, no doubt, could arise through the anticipated flow of U. S. dollars into Canada for development and expansion purposes and also from an increased tourist trade.

To offset these benefits, however, it must be considered that in view of almost world-wide devaluation of currencies in free countries, in relation to American dollars, it is conceivable that our exports to the U. S. could decrease. The devaluation of the pound can offer very little impetus to Canadian trade and must, in my opinion, be viewed as our contribution to the economic recovery of the United Kingdom.

• • •

H. W. BURROUGHS, Arthur Burrows & Co., Toronto.

As currency still remains a dominant factor with export markets other than United States and their advantage of devalued dollar to Canadian manufacturers of consumers' goods is largely offset by devalued pound and other currencies, the immediate revaluation of dollar income from exports with increased cost of U. S. imports would indicate unfavorable short term over-all picture. However, increased prices of U. S. imports offer favorable opportunity to Canadian manufacturers on the home market and ultimate result of revaluation can only be beneficial. Convertible currency must be the goal for Canada to achieve its natural development.

• • •

HAROLD CRABTREE, Chairman, Howard Smith Paper Mills Ltd., Montreal.

The more immediate effects of revaluation can be expected in a partial diverting of our exports from their former overseas destinations to the United States and of our present imports from the United States to new sterling and other overseas sources of supply.

How far this initial switching in trade balances can be carried further and made effective permanently will depend on the initiative of the individual Canadian merchants and manufacturers. Canada's earnings of dollars by the export of Canadian newsprint and other pulp and paper products will be materially increased by the exchange devaluation and will contribute substantially to bridging "the gap" which has existed in Canada's balance of payment in recent months. Canadian base metals should benefit also from the recent currency changes in switching still more of their products to the United States.

On the import side we face the certainty of substantially increased shipments to Canada of many types of manufactured goods because there is now a large backlog of sterling and other export merchandise awaiting purchase.

In the longer view it is most desirable that we channel our import needs from overseas, so that they serve so far as possible to replace or substitute for items we have formerly purchased from the United States.

• • •

ALEX GRAY, SR., Gray-Bonney Tool Co., Toronto.

Revaluation only accentuates the opportunities that have always existed. The premium of U. S. dollars on a dwindling export and perhaps domestic market should cause Canadian manufacturers to examine records on United States imports and consider possibility of manufacture in Canada. Above all, Canadians from the Dominion Government down through industry and commerce to the consuming public should think and act in Buy Canadian, Buy British.

Regarding export for consumer manufactured goods, the United States market never did exist. Empire trade would appear lost. Other dollar countries may have interesting possibilities but it is too early to evaluate until we know Latin American monetary action.

• • •

W. D. JEWETT, President, Canadian Exporters Association, Lachine, Que.

Canada's export trade has progressively deteriorated, not because of our supply position or world demand but because of a world lack of dollars and currencies convertible into dollars. The recent devaluations do not immediately alter this situation. Over a long term, the devaluations should improve our export position provided the sterling area can take advantage of its now greater opportunity to earn dollars. All such dollar credits ultimately accrue to North America and our competitive position with respect to the United States is now slightly improved.

• • •

GEORGE MUIR, vice-president, Cassidy's Ltd., Montreal.

Until markets have settled down to the new conditions, opportunities for manufacturing remain obscure.

In the case of countries whose monetary unit shows a devaluation in Canadian dollars, an increase in imports into Canada from these countries would normally result, provided no other cost factors were increased in terms of the Canadian dollar.

In the case of countries whose currency has increased in value in relation to the Canadian dollar, an increase of exports to and a decrease of imports from those countries into Canada would result but only again provided no other items of cost were increased.

In both cases, the other items of cost would affect the ultimate selling prices to consumers, and would therefore control increases of imports and exports accordingly.

• • •

E. A. PEARCE, President, Canadian Canners Ltd., Picton, Ont.

Until exchange conditions are clearly defined, I believe industrial confusion will prevail. No new trade or manufacturing opportunities have presented themselves to canning industry. Savings resulting from exchange adjustments should be strictly safeguarded for consumer's account and not absorbed as now seems probable in the channels of distribution.

Present economic situation cannot be remedied by exchange adjustments alone. They will undoubtedly help, but labor's cooperation and the will to produce at competitive levels will provide the only solution in final analysis. Industry must be assured that present exchange rates will be stabilized for at least a reasonable period and not subject to alterations at the dictates of respective governments as has been intimated.

• • •

W. J. PHILLIPS, Vice-President and Treasurer Cockshutt Plow Co., Brantford.

The premium on United States dollars should place Canadian manufacturers in a stronger position to meet United States competition in our home market and thus lower importations from that country. It should also provide a means of increasing our exports to the United States. While there seems to be prospects of a betterment in our trade relations with the United States, the same cannot be said with regard to trade with sterling countries.

• • •

ROBERT RAYNAULD, Publisher, La Ferme, Montreal.

English manufacturers will be interested in establishing plants here to handle their products in the future. Whatever may have been said regarding effect of this decision I think English steel products, textiles, etc., will find a greater distribution in the Dominion. For instance, English cars will become more popular to the extent even that manufacturers may decide to manufacture in Canada and have branches for parts and accessories. This depends, however, on U. S. reaction and what action Americans take regarding Canadian imports and exports.

• • •

ERIC REFORD, President, Robert Reford Co., Montreal.

The risk to the North-American continent of economic isolation due to the dollar shortage and bilateral trading policies of the sterling area is inevitably increased by devaluation of the pound. Without resources to grant credits and unable to absorb sufficient imports to support bilateral agreements, Canada will lose in exports unless prepared to trade on a sterling basis. Such circumstances, since the United States will be similarly though perhaps less seriously affected, require a new and determined approach if we are to participate satisfactorily in world trade.

• • •

MORGAN REID, Secretary of the Management of the Advisory Committee Robert Simpson Co., Toronto.

Devaluation is no push-button to the tough and chronic problem of the annual deficit in our trading account with the United States. It rather provides a more realistic climate in which foreign trade can take place.

It does not so much create new industrial and trade opportunities as give short-term stimulus to those which already exist. There is a challenge to Canadian industry to use this competitive advantage by getting a foothold in the American market for more products and more of them. That means selling quantities of manufactured goods across the border as well as our traditional exports. The huge investment by industry in plant and equipment of recent years is good insurance that the immediate competitive benefit of devaluation can be translated into a more permanent improvement in our pattern of trade.

• • •

L. J. ROBICHAUD, Director, Chamber of Commerce, St. Johns, Que.

I believe that devaluation offers an exceptional opportunity and a challenge to the tourist industry which is of interest to every Canadian, as American visitors will, if well treated, stay longer and increase their purchases of Canadian and British goods. More American risk capital should also be available to the development of our natural resources. It is too early to forecast the effects on world trade, but devaluation alone does not offer a foolproof remedy.

• • •

DR. JOHN ROLLIT, Director, School of Commerce, of Manitoba, Winnipeg.

Much depends upon how accurately our own devaluation has served to restore the balance. The short term prospect is not entirely gloomy if the resistance and probable contraction we will meet in the British market and the increased cost of essential imports from United States is offset by the encouragement of our exports to the United States and inducements to American capital to come to Canada.

For a while, at least, it will be difficult for the British to reduce their requirements of the principal commodities that they get from us or to find cheaper suppliers. While this lasts the gain is ours. We have secured an immediate advantage in the American market in paper, mine products and livestock and in the overseas wheat market. Outside the British contract we can anticipate an increase in tourist trade capital. Imports will be stimulated and will probably hasten the oil development in western Canada.

This is for the short term only. The imponderables of the long term are so numerous that no useful predictions can be made.

• • •

FLETCHER S. SMITH, A. M. Smith & Co., Ltd., Halifax, N.S.

The drastic devaluation of 30% in most currencies as compared with the comparatively slight reduction of only 10% in the Canadian dollar leaves a substantial proportion of the Maritimes in a most disadvantageous position in the export markets. Most foreign competitors now have a potential advantage over us of about 20%. This will undoubtedly adversely affect shipments of lumber to the United Kingdom and salt fish and canned fish to export markets generally. However, there will be increased shipments of fresh fish, lumber and agricultural products to the American markets which will partly compensate for these anticipated losses.

• • •

H. J. STOOPS, manager, Canadian Wholesale Dry Goods Assoc., Toronto.

Revaluation will provide marketing opportunity for larger quantities of fine British woolens and cottons providing U. K. producers do not raise prices to take undue and shortsighted advantage of situation.

• • •

T. H. WEATHERDON, Vice-President, Canadian Exporters Association, Hull, Que.

Canadian export prices, formerly set to compete, now suffer approximately 20% disadvantage to sterling. South Africa is already asking suspension and in some cases cancellation of existing orders for paper in order to buy Scandinavian. Similar situation exists with all sterling bloc.

Despite exchange advantage with U. S., that country's tariffs and own surplus production remove it as possible substitute market for paper, except newsprint, which latter commodity Canada is already producing to capacity.

Latin American republics should now offer better trade opportunities but their relatively low per capita paper consumption plus prevailing import restrictions mitigate against their absorbing any great proportion of our tonnage lost in sterling markets.

• • •

DAVID WOODS, Gordon Mackay & Co., Ltd., Toronto.

I foresee new opportunities for Canadian distributors of British and Empire textiles in Canadian market. It seems likely Canadian distributors may have better response to their efforts to secure products designed to meet Canadian demand and offers a real opportunity for Empire manufacturers to produce for Canadian needs in terms of style, delivery, quality and price. Extent of this opportunity is naturally limited by the degree prices are allowed to rise in exporting country. Devaluation should enlarge export opportunity for certain specialized textiles to the U. S. market.

STARCOURT GOLD MINES has negotiated a diamond drilling contract with Continental Exploration Ltd. to test anomalies on its property adjoining East Sullivan in Bourlamaque area of Que., President Hermes Duke informs shareholders. Drilling is to start within a few days under the direction of Cameron P. Robertson. The first hole will test "A" anomaly.

Loblaw's Sales Higher to Date Sees Good Year

Sales of Loblaw Groceterias Co. to date in the current fiscal year are ahead of those in the corresponding period of the previous year, Justin M. Cork, president and managing director, told shareholders at the annual meeting last week.

Notwithstanding the return of highly competitive conditions in the retail food industry, prospects for the current fiscal year are favorable, he said.

With the opening of certain new outlets in prospect, Mr. Cork hopes for a substantial increase in sales and a corresponding increase in profits.

Shareholders, however, cannot look for an increase in dividends. In reply to a question, Mr. Cork referred to the investment necessary to get a new store ready for operation even where the property was not owned and stated "it does not seem the right thing at the moment to increase the dividend."

The company's program of expansion and modernization is continuing, Mr. Cork stated. Several new stores, either as replacement for older units in proven areas or in key locations where new and additional volume of business can justify present high building costs will be opened this year. New stores are being built at Chatham, Windsor, Kitchener, Peterborough, Collingwood, Lansing and Ottawa while a number of other locations are in the drafting stage.

In reply to another question on the sale of properties and securing of long term leases on the respective properties, R. G. Meech, vice-president, secretary and treasurer, stated that 35 properties had been sold for approximately $3,500,000 and that additional properties would be sold later this year to bring the total in excess of $5 millions. The deal was done with the Canada Life Assurance Co. This sale of properties allows the modernization and expansion program to proceed without recourse to outside financing, he explained.

Some 22 shareholders were present at the meeting representing 24,799 Class A shares which do not vote and 7,177 Class B shares (the voting shares). In addition proxies were held for 201,261 Class B shares.

Dividend Passed By Atlas Steels, Plans Expansion

Directors of Atlas Steels Ltd. on Sept. 19, voted to pass the quarterly dividend normally payable Nov. 1. The common has been paying at the rate of $1.00 a share a year since quarterly payment of 25c a share on Nov. 1, 1947.

This action was considered advisable for two reasons, Secretary-treasurer A. G. Howey states. They are:

(1.) Contraction in foreign business due to chaotic currency conditions prevailing abroad.

(2.) The company has plans for important expansion in the production of stainless and other specialty steel products which will require fairly substantial sums for equipment and for the inventories that will be necessary to service this new sales program.

Working capital position is strong and it is the judgment of the Board that company resources will be fully ample to cover the new outlays involved, Mr. Howey states.

Directors and the management are optimistic and believe that the shareholders interests are best served by this action, he adds.

Sun Life Co. of Canada Opens Office in Texas

Sun Life Assurance Co. of Canada is starting operations in the State of Texas, effective Oct. 1, with a branch office in the City National Bank Building in Houston. Manager of the new branch will be John C. Rueger, C.L.U., until recently District Group Manager for the Sun Life in Philadelphia.

With the opening of this branch, the Sun Life of Canada will be writing business in 40 states, from coast to coast, as well as the District of Columbia and the Territory of Hawaii. The new office will be a part of the company's Western U. S. Agency Division, of which A. C. Coughtry is superintendent of agencies.

ALUMINUM CO. OF CANADA has cancelled a further 200 4% cumulative redeemable preferred shares, reducing outstanding shares to 556,364.

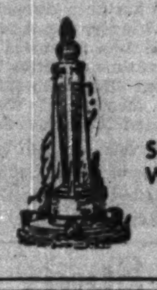
Government and Corporation Securities

Enquiries Invited

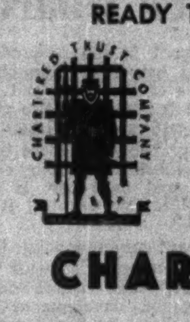
A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.



TROIS-RIVIERES
QUE.
The City with a Living Symbol.
Natural ocean port,
Sixth most important Canadian harbour
Wharves: 7,650 linear feet of berthing
TROIS-RIVIERES
CHAMBER OF COMMERCE



READY TO SERVE YOU . . .
With professional skill in the following capacities—
- Executor and Trustee
- Transfer Agent and Registrar
- Real Estate Management
  Sales and Rentals
- Investment Management
- Collection Agent
- Savings Department

CHARTERED TRUST
COMPANY
34 King Street W., Toronto, WA. 7481 — 388 St. James St. W., Montreal, HA. 3166

Directory of
CHARTERED LIFE UNDERWRITERS

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE CO.
25 King St. West — TORONTO — WA. 1844

M. RAISMAN, C.L.U.
Business Insurance
Succession Duties
6 ADELAIDE ST. E., TORONTO
Elgin 3250-59

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $5 A YEAR.

S. B. CHADSEY, C.L.U.
Mutual Life Assurance Co. of Canada
50 King St., West TORONTO EL. 8371

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
Office: WA. 8365 TORONTO Res. MO. 9750

W. W. NIXON, C.L.U.
Specializing in Pension Plans and Estate Analysis
EXCELSIOR LIFE INSURANCE COMPANY
510 Excelsior Life Bldg. — TORONTO — WA. 8356

"Personal and Family Security Plans
Estate Analysis and Business Insurance"
JAMES CROSSLAND, C.L.U.
Branch Manager
THE MUTUAL LIFE ASSURANCE CO. OF CANADA
50 King St., West TORONTO EL. 8371

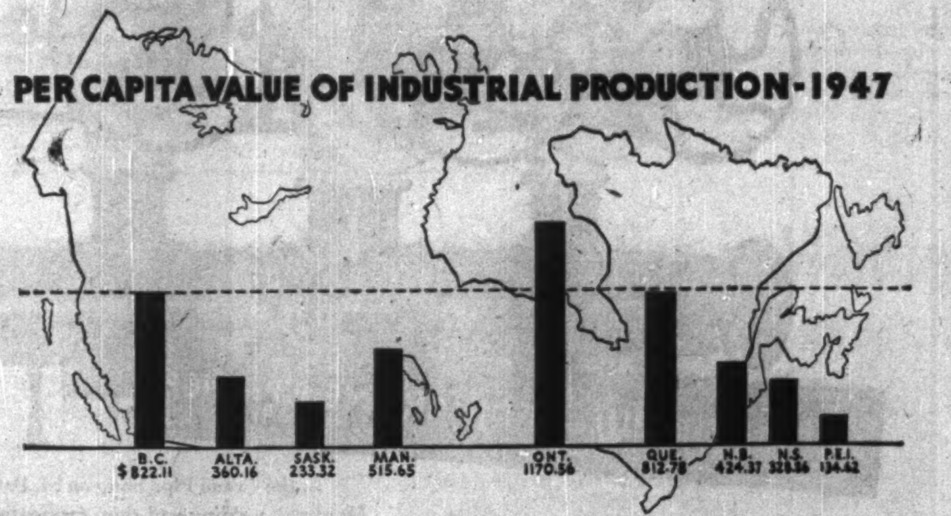
DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

THE PACIFIC COAST . . .
CANADA'S SECOND GREAT INDUSTRIAL AREA

The post-war period has seen a remarkable expansion of British Columbia's industrial plant. As a result, the value of production per head of population has risen sharply and is now second only to that of Ontario. Here is the standing for the last year on record:—



B. C. Lumberman
B. C. Journal of Commerce
The Blueprint
Harbour & Shipping
Motor Carrier
Storage & Distribution
Western Automotive Industry
Western Business & Industry
Western Druggist
Western Fisheries
Western Miner

Industry in British Columbia has adapted itself to B. C. conditions, and is unlike industry in other parts of Canada. Thus the Western business press, reflecting the specialized nature of Western industry, has found a natural and ready-made field in one of Canada's richest markets and has matched this opportunity with generally high editorial standards and fine quality printing. Today, British Columbia business men buy and read far more Western business magazines than any other kind. And they read them closely.

How important is the Western business executive to you? In 1948, the estimated production value of the plants he controls reached 825 million dollars. He represents a vast and increasing market for machinery, plant equipment and supplies.

Be SURE your advertising message reaches him—through his own business press.

SERVING WESTERN CANADA

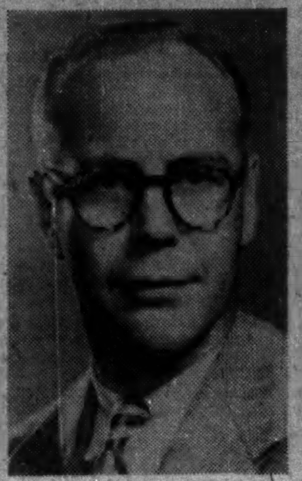
From Coast to Coast, They Direct Community Chest Campaigns

JUDGE THOMAS TREMBLAY
Quebec City

Chief Justice of the Court of the Sessions of the peace for the Province of Quebec, Judge Tremblay is also president of the Rural Electrification Board and President of the Arbitration Board, Montreal Light, Heat & Power, and Beauharnois LH&P. Was president of Quebec Symphonic Orchestra for 10 years; is vice-president, Canadian Welfare Council, president Quebec City Tuberculosis Association and founder, Family Service of Quebec. Is a Commander of the Order of St. Gregory, laymen's Roman Catholic church honor.

H. M. DERBYSHIRE
Windsor, Ont.

President of Pond's Drug Stores Ltd., Mr. Derbyshire is a past president, Windsor Kiwanis and Retail Druggists Association. Was campaign chairman for Victory Loans Four to Nine in Windsor, and has been campaign chairman of Windsor Community Fund since it was organized in 1947, in which time objective has increased from $150,000 to $225,000. Active member of Westminster United Church. Recreational interests are golf and bridge. Native of Essex County, born and raised in Wheatley; in drug business 33 years.

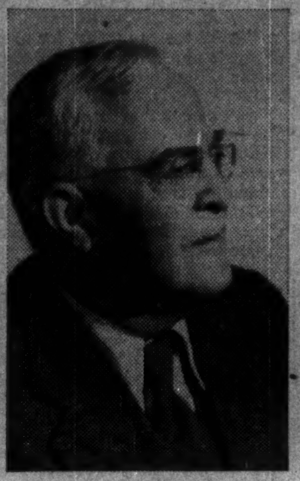


JOHN M. CAMERON
Niagara Falls

A director of Canadian Cellucotton Products Co., Mr. Cameron is mill manager and secretary of the company. Born in Calgary, graduate University of Alberta in chemical engineering, during the war was on leave of absence to Crown company (Welland Chemical Works) as assistant operating manager. Member Rotary, Badminton Club, Niagara Falls (N.Y.) Country Club and Niagara Falls Club. Director Greater Niagara Chamber of Commerce. Recreation, golf and badminton. Married, family of three girls and one boy.

LLOYD D. GALLINGER
Cornwall

Mr. Gallinger entered the retail electrical business in 1934, now operates two modern electrical stores. Cornwall-born of UEL stock, educated at University of Toronto. Is a past president of Kinsmen Club, has been on executive of many other community organizations. Entered municipal politics in 1945 as alderman; elected mayor in 1947 and 1948. While he was mayor, established record with fact that his father, late W. H. Gallinger, sat on council as an alderman, concluding elected service to community of 32 years.



F. E. WINSLOW
Co-chairman, Greater Victoria

New Brunswick-born, Mr. Winslow was manager of Royal Trust Co., Victoria, for 32 years prior to retirement this year. Was chairman of the first Community Chest campaign in 1937; chairman and organizer for Vancouver Island of National War Savings Committee. Community service has included chairmanship of Citizens Rehabilitation Committee, Family Welfare Society; and presidency of Royal Jubilee Hospital Board. Is member of the board of Queen Alexandra Solarium for Crippled Children, chairman of Greater Victoria Social Service Index.

WALTER M. WALKER
Co-chairman, Greater Victoria

President of Walter Walker & Sons, fuel dealers, he is a charter member and past president of Kiwanis and former lieutenant-governor of Pacific Northwest Kiwanis district; past president of Union Club; former treasurer of First United Church and long active in Masonic affairs, having been district deputy grand master. Has also given much time to municipal affairs as a former reeve of Oak Bay municipality, member of the Victoria School Board and for eight years a member of the Oak Bay School Board.

EDWARD T. RICHARDSON
Drumheller

Traveling freight agent with the Canadian Pacific Railway, "Ted" Richardson has been with CPR 32 years. Went to Drumheller 18 months ago as service organizations were pooling resources to care for 2,000 flood victims, collected nearly $15,000 for relief. Community Chest campaign is second annual, will appeal to both farmers and miners of area, with organization of canvassers and transportation to outlying areas a major problem for campaign chairman. An ardent sports fan, Mr. Richardson is active in Drumheller Rotary Club.

FREDRICK C. MORTIMER
Saint John

Branch manager for Maritime Provinces of Palatine Insurance Co. Ltd., London, Eng., Mr. Mortimer is a past president, Saint John and Maritime Boards of Trade, has been member Maritime Transportation Commission. Served on N. B. Canadian Red Cross Society executive and directed several campaigns. Elected in 1948, president of the Board of Directors of the Saint John District Community Chest, he retains this position, also acting as general campaign chairman.

Ontario, Manitoba Study Joint Hydro Power Board

From Our Own Correspondent

WINNIPEG — Representatives of the Manitoba Government and officials of the Hydro Electric Power Commission of Ontario last week, decided to recommend appointment of an Ontario-Manitoba Power Board.

The board will be instructed to investigate the possibility of Manitoba getting power from developments which may be undertaken by the Ontario Hydro-Electric Power Commission in the Ontario portions of the Winnipeg River watershed; and to agree on plans which may be made in planning developments and main transmission line facilities in both provinces to provide for future exchanges of power between the two provinces.

The Ontario Hydro, represented at the conference by Robert H. Saunders, chairman, and Dr. Otto Holden, assistant general manager in its engineering branch, will recommend appointment of the interprovincial board to Premier Leslie M. Frost of Ontario. Premier D. L. Campbell, who sat in at the meeting Sept. 22 concurred in the recommendation on behalf of Manitoba.

The size of the board and the personnel is left to the two governments. It will be small in number, probably not more than two representatives from each province, and its report is expected within six months, it is hoped.

The board when appointed is to work in co-operation with the Lake of the Woods Control Board. Possibility of development of Boundary Falls on the Ontario side of the Manitoba-Ontario boundary, a site with a potential capacity of about 150,000 h.p. will no doubt enter into the picture but actual development of it so far as Ontario is concerned, is a question of timing. The Ontario Commission would have to consider whether the Boundary Falls site or one at Manitou Falls would be developed first but expect that one or both will be developed within the next five years.

More likely is some agreement in the near future for exchange of power between the two provinces. The Manitoba Government is proceeding with a development at Pine Falls. It will not be ready until late in 1951 or perhaps well on in 1952 and by that time there are prospects of a power shortage in the province. Even with the development completed, new supplies may be needed soon after because requirements of the Manitoba Power Commission to supply rural Manitoba, are far more than originally estimated.

The Ontario Commission plant at Pine Portage on the Nipigon River is now being finished at a capacity of 80,000 h.p., about half of the capacity of the site, but with provision for developing its output to 160,000 h.p. It is logically expected that Ontario would prefer the complete development of Pine Portage before agreeing to undertake a new one at Boundary Falls. Should new industries at the Lakehead, not now in sight, require the power facilities at Pine Portage, a plant at Boundary Falls might be hastened.

In the meantime, if any agreement is reached between the two provinces for exchange of power, the likely course is for the Ontario Power Commission to step up the capacity of its lines from Port Arthur to Dryden and then extend them to Kenora, which is close to the Manitoba boundary. Mr. Saunders indicated this might be done by the time the Manitoba Government's development at Pine Falls was completed and its generating capacity taken up by Manitoba requirements.

Quebec Wife Can't Insure Life Naming Husband Beneficiary

Reports that Joseph Albert Guay of Quebec, charged with the murder of his wife in the wrecking of a CPA airplane, had insured his wife for $30,000 brings to light a little-known feature of the Quebec insurance law.

Under the Quebec Civil Code, consorts cannot confer any benefit such as insurance on each other, during marriage. This prohibits the husband benefiting under any life insurance policy on the life of the wife. But under the Husbands' and Parents' Insurance Act, a husband can name his wife as the beneficiary under an insurance policy. The object apparently is to afford the wife the protection of life insurance on the husband's life. But the husband, supposedly not dependent on the wife, is not given the same protection.

If a policy on the wife's life is made payable to the estate then the husband may share in the insurance money, along with other assets in the estate, it is understood.

The insurance on the late Mrs. Guay was made up of a life insurance policy for $10,000 with a double indemnity clause doubling the amount of insurance in case of accidental death, and a $10,000 airlines insurance policy taken out the night of the trip.

Too Many Ducks For Pas Farmers

From Our Own Correspondent

WINNIPEG — Farmers in The Pas area which only recently has become a district of agricultural production, estimate $20,000 damage to their crops this season because of ducks.

Six farmers say they have lost their entire crops from duck hordes which have beset their fields for nearly a month. Immense flocks have been coming down from the north and thousands of the birds have been settling on the grain fields. Under the circumstances farmers may get preseason permits to shoot them on application to the RCMP and many have done this.

Fire Prevention Week Comes October 9 to 15

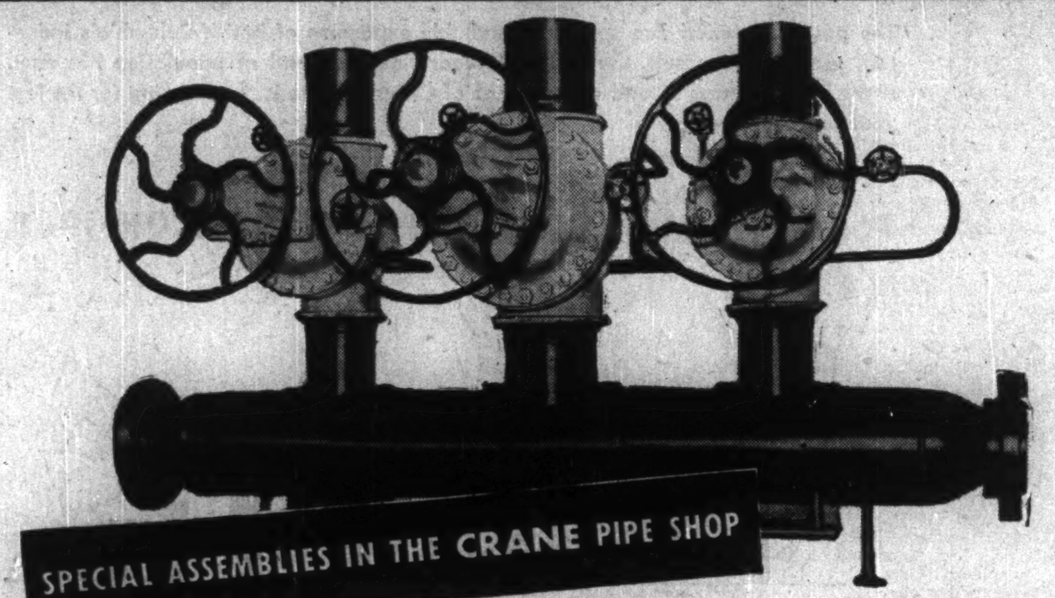
In Canada and the United States, the week beginning Oct. 9 has been set aside as Fire Prevention Week. Object of observing Fire Prevention Week is to concentrate attention on the need of preventing fire and thus conserving life and property. It is always held in the week containing Oct. 9 because that is the anniversary of the great Chicago fire in 1871.

We manufacture for your trade:—

PREMIUMS
SALES PROMOTION LOTS
ALUMINUMWARE
METAL STAMPINGS

We invite you to write and discuss your problems with us.

METALITE COMPANY LTD.
CAP DE LA MADELEINE CANADA QUEBEC



SPECIAL ASSEMBLIES IN THE CRANE PIPE SHOP

MORE and more industries are realizing the inherent economy of having their fabricated piping assemblies carried out under controlled conditions. It is seldom economical for industry to fabricate its own components either on the site or in its own shops. Successful fabrication depends not only on welding skill, but also on the availability of equipment and controlled conditions not normally found in plant machine shops.

For example—there must be correct positioning during welding if the whole job is to be carried out under ideal conditions. Controlled temperature during welding is also an essential. Again, stress relieving facilities for the largest components are required. Such conditions and facilities are economically possible only in a shop specializing in pipe fabrication, where the volume of work warrants the necessary equipment.

In the Crane Pipe Shop on St. Patrick Street, Montreal, welding and shop fabrication of piping components are carried out under conditions which are ideal. The volume of work which this shop handles has done more than make such conditions possible; it has also demanded and developed the best in metallurgical administration and staff skills—fundamental requirements for the operations involved.

TYPICAL of the type of work produced in our shop is the header unit shown above. This unit comprises a main, schedule 60, 16″ pipe, reduced to 10″ at each end, equipped with 600 lb. cranelap flanges. Header components consist of two No. 76½ XR, 600 lb. 10″ steel valves and one 14″, each with a 600 lb. 1″ steel gate valve on the by-pass line. The whole unit was hydraulically tested at 1500 pounds pressure before shipment to the user—a large western city—for installation in their power plant extension between a pair of boilers.

9-9033-CS

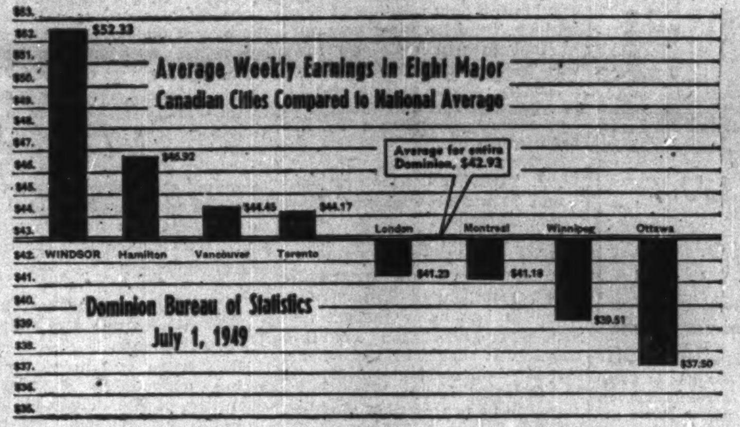
CRANE

COMPLETE, INTEGRATED FABRICATING FACILITIES for

Pipe • Bends • Flanging • Headers • Fittings • Coil Work • Special Assemblies

Fabricated in Montreal by the Manufacturers of CRANE Valves, Fittings Plumbing & Heating

Windsor's new all-time high in purchasing power



Average weekly earnings of 42,504 employes in Windsor as reported by the Dominion Bureau of Statistics hit a new all-time high of $52.33 per week on July 1.

Weekly earnings, and hence purchasing power, of The Windsor Daily Star's city readers, were $9.40 above the national average, and by far the highest in Canada, as the chart shows.

At the same time, employment in Windsor hit a peak exceeded only by one short wartime period. Employment in Windsor has increased 23.5% since July 1, 1946, a greater increase than registered in any other Canadian city.

Means great new sales opportunities in Windsor

High and rising earnings . . .

High and rising employment . . .

Year-round stability of postwar production in Windsor's varied industries

Make Windsor by far the best 'per capita' market in the Dominion.

That's why busy stores, crowded counters, and ringing cash registers are taken for granted in Windsor.

No sales program planner can afford to overlook Windsor's great postwar sales potential.

A busy day at Kresge's, Windsor, a contract advertiser in The Star

Most advertisers place their "A" schedule in

The Windsor Daily Star

ONE MAJOR MARKET . . . ONE PAPER . . . ONE LOW COST

Total A.B.C. Circulation, 12 Months Ending March 31, 1949, 65,560 (41,503 in Greater Windsor)

Wage Increases Won't Always Mean Higher Freight Rates, Board Warns

OTTAWA (Staff) — Canada's newly-constituted Board of Transport Commissioners has served notice on Canadian railways that it will not in future rubber-stamp freight rate increases merely because of a prior boost in wage rates.

This highly significant warning is contained in the new board's first judgment issued last week. Says the Board chairman, Mr. Justice M. B. Archibald:

"In my opinion it is neither fair to the payers of freight charges in this country nor sufficient for the purposes of this board that an applicant merely state that labor costs had increased, without clearly indicating to the board that such increased costs were fair, reasonable and indeed necessary."

This opinion was concurred in by another commissioner, Howard B. Chase.

Later in the same judgment, the same two commissioners say this:

"The question of labor costs was, in my opinion, most inadequately dealt with by both applicants and respondents in the evidence and argument. Therefore before final decision is given on this application the applicants will be afforded an opportunity to supplement the evidence and argument already before us in this regard."

What Judgment Does

The judgment handed down by the board last week is an interim one in certain respects. It does two things:

1. It reverses an earlier judgment of the predecessor board and cuts back the 21% increase of March, 1948, to 15%.

2. It grants an interim increase of 8% over and above the 21% basis established in March, 1948.

This latter move means in effect that the railways are now permitted to charge rates which are approximately 30.7% higher than those in effect prior to March, 1948. The railways therefore are assured of a permanent 15% increase in their rate structure, plus a temporary 15.7% rise until such time as a number of matters now before the board and before the Royal Commission on transportation have been cleared up.

There is also a minority judgment by Hugh Wardrope, the remaining commissioner of the old board. Mr. Wardrope reaffirms the reasonableness of the original 21% increase and recommends a further jump of 15%.

Don't Want Automatic Increases

One reason given here for the board's emphasis on labor costs is the fear that there should be established in Canada the almost automatic matching of wage increases with freight rate boosts every time railway employees win a wage concession. This is said to have been happening with monotonous regularity in the United States since the war; did indeed highlight railway experience after Great War I, starting with the famous McAdoo Award of 1918.

In Canada, it will be remembered that in 1948, under threat of strike, the railway running trades cracked open a 17 cent per hour increase in wages. This compared with a 35 cent demand by the unions and an arbitration award of only seven cents.

There was a strong feeling at that time in certain quarters that this 17 cent award could have been settled for something substantially less, if the railways had not been anticipating a boost in freight rates which would enable them to make a settlement with labor.

At that time, the attitude was reported as one in which the railways said "we can't do business with the unions until we know what our freight rate structure is going to be." Now, the Board of Transport Commissioners has served warning on the railways that they aren't going to automatically boost freight rates to match an increase in pay, without clear justification on the part of all parties as to the justification of that pay boost.

Effect of Increase

In dollars and cents, the new interim rate boost is estimated here to give the railways about $100 millions over what they were earning prior to March, 1948. The earlier 21% award was calculated to increase freight income by $70 millions.

Against this, it was stated last year at the time of the 17 cent per hour increase to the running trades, that the extra cost to the rails of that wage boost would be $68 millions.

Currently the shopcraft, telegraphers and maintenance of way employees are negotiating for a further round of wage increases involving a 40-hour instead of a 44-hour week plus a 7-cent per hour wage boost. There has been no indication officially that the running trades have asked for similar increases.

In the United States, railways are currently on a 40-hour week. Recently (Sept. 1) United States lines running in Canada have asked for a 40-hour week in this country for express and other offices. If this were granted and the roads continued to operate these facilities on a 5½-day week, the roads would be involved in paying overtime for the extra Saturday half-day.

Study of Rate Structure

In last week's judgment, the commissioners refer repeatedly to the study they are now making at the government's request for a thorough investigation of the rate structure under which Canadian rails now operate. This is known as PC 1487. It involves for the first time in Canadian history a study of every way bill issued in Canada at stated intervals of time.

The study is not likely to be completed at least before the summer of 1950. Its findings will probably dovetail into the larger report of the Royal Commission on transportation.

The Commissioners point out that no final judgment on the railways application for a further 20% rate boost (over and above the 21% increase which the Commissioners have now reduced to 15%) can be given until the results of PC 1487 and other matters mentioned in the present finding are known, and until the Royal Commission report is ready and implemented.

Firestone to Build Warehouses in West

From Our Own Correspondent

CALGARY—Firestone Tire & Rubber of Canada, Hamilton, Ont., will build widely in the West, Vice-president T. M. Mayberry announced here.

New warehouses are to be built in Regina and Vancouver. In Edmonton, an addition to warehouse and office is planned to start next spring. Main factors in Western expansion of Firestone, according to company officials, are: (a) growth of population and highway traffic, and (b) increased farm mechanization.

Will Cheaper U.K. Autos Open New Buying Field?

The distributor who handles the British-made Morris in the Ontario region delivered 210 new cars in a six-day period following announcement of devaluation price cuts; in a comparable period before devaluation he would have delivered 40 to 50. Meanwhile, other British car dealers could concur in the Austin people's report of "a noticeable increase in interest and orders."

From what area of the automotive buyers is this market derived? And how permanent is it?

So far, used car dealers show no concern that new British cars, at their reduced prices, may prove an alternative to used Canadian cars of the type now selling in the $1,000 to $1,500 bracket.

On the car lot, the assumption is that the smaller British car and the larger Canadian car draw on different segments of the buying public; that people in the market for a less roomy "economy car" aren't the majority of people, who are accustomed to North American sizes and won't drive anything else.

The immediate reaction to lower prices on British cars, they argue, represents a "backlog" of people who were already conditioned to accept the features of the British car but were "holding off" for cheaper prices.

When it's all settled down, they add, the North American type will continue to enjoy its giant market, and the British car will fight for its specialized market . . . because of design and mechanical features, the former will continue to dwarf the latter.

Pursuing the "dual market" theory, the used car dealers say prices of second-hand Canadian automobiles in a bracket comparable to the new British prices are virtually unaffected by devaluation.

More important factors are at work. Activity on the lots isn't as brisk now as it was a month or two back, but this is a seasonal factor of long standing. Prices tend to lower with the approach of winter, but that's also seasonal.

Two dealers report dollar volume isn't keeping pace with the same period in 1948, but that was due to be expected as premium prices evaporate on all new "used" cars except the latest models of Pontiac (the cheaper one, not the eight cylinder job) Chev, Dodge, and Plymouth. A 1949 model of these four cars will sell anywhere from $250 to $300 above list now.

Price of second-hand British cars has been affected by the lower prices of new cars, but used car dealers were caught with only a scant handful of these.

One of the exceptions was the case of a dealer who bought a 1948 Hilman (for which the purchaser paid more than $1,900 a year previously) for $1,300. It was still on his lot when devaluation was announced. He sold it, without profit, for $1,300.

But most dealers weren't caught. With new British cars available on immediate delivery imported makes fell into the prewar class of cars which depreciated several hundred dollars "once you drive them around the block." More than that, the dealers regarded them as slow movers on the lot and weren't anxious to buy. Even before devaluation, the person who wanted to sell a used British car was getting disappointing quotations from dealers. Most of them, in fact, sold privately.

GM Diesel Plant Ready in 1950

OTTAWA (Staff) — Canadian railways have definitely bought their last steam-generating railway engine, according to top-drawer executives of General Motors Corp. who visited here this week to take the Canadian cabinet for a ride in the "Train of Tomorrow."

That policy trend, plus the advent of huge Alberta oil reserves, were given here as chief arguments behind the company's decision to produce Diesel locomotives in London, Ont. at the rate of one per day.

The new London plant is expected to be ready by mid-summer, 1950; will hit the one-a-day schedule a year later.

If Canadian demand is sufficient, the London plant will also turn out Diesel power plant "packages" such as are used in individual cars on the "Train of Tomorrow" and in scores of other jobs like oil drilling units in Alberta, etc.

The 10% change in the Canadian dollar will tend to increase Canadian content both for automobiles and Diesel locomotives. Initially the GM London plant intends to use about 50% Canadian materials and 50% U. S.

REGULATIONS

applying to certain uses of

ELECTRICITY IN ONTARIO

The Hydro-Electric Power Commission of Ontario announces the following regulations made under the Power Commission Act and to become effective October 1st, 1949.

PART I
WATER HEATERS

1.-(1) Unless water heaters operated by electrical power are—,
(a) equipped with thermostatic control; and
(b) installed in or on tanks which are thermally insulated with a minimum of 1 inch in thickness of glass—or rock-wool insulation, or other material having at least the same heat insulating capacity,
no municipality or municipal commission receiving electrical power from the Commission shall supply or use or permit to be supplied or used by any person the electrical power or any part thereof for the operation of water heaters installed or replaced after the date of publication of these regulations in The Ontario Gazette under The Regulations Act, 1944.
(2) No person shall take from any municipality or municipal commission any electrical power received from the Commission and use it in a manner contrary to the provisions of subregulation 1.
(3) No person shall take any electrical power procured from the Commission and use it for the operation of water heaters in a manner contrary to the provisions of subregulation 1.

PART II
SPACE HEATERS

2.-(1) No municipality or municipal commission receiving electrical power from the Commission shall supply or use or permit to be supplied or used by any person electrical power or any part thereof for the operation of air-heaters, grates, radiators, boilers or any other device for space heating in hotels, tourist cabins, shops, offices, commercial premises and, except in the case of sickness, residences.
(2) No person shall take from any municipality or municipal commission any electrical power received from the Commission and use it in a manner contrary to the provisions of subregulation 1.
(3) No person shall take any electrical power procured from the Commission and use it in a manner contrary to the provisions of subregulation 1.
(4) Subregulation 1, 2 and 3 shall not apply to space heating in,
(a) water-pumping-stations;
(b) telephone relay- and repeater-stations;
(c) radio-beam stations; and
(d) municipally-owned electric-substations, where no person is regularly in attendance.

PART III
LIGHTING

3.-(1) No municipality or municipal commission receiving electrical power from the Commission shall supply or use or permit to be supplied or used by any person electrical power or any part thereof for,
(a) subject to subregulation 2, lighting of interiors of shops, show-windows and offices except,
(i) not more than 1 watt per square foot of gross floor-area of a shop during business hours, and after cessation of business with the public not more than 1 watt per square foot of the gross floor area of that part of the shop where the staff is actually working;
(ii) not more than 10 watts per lineal foot of width of show-windows of shops between 4.30 p.m. and 9 p.m. and only while the shop is open for business;
(iii) not more than 2 watts per square foot of gross floor-area of an office during office hours, and after office hours not more than 2 watts per square foot of gross floor-area of that part of the office where the staff is actually working;
(iv) for the protection of property after business hours not more than 5 watts per 100 square feet of gross floor-area of a shop or office, or 40 watts per shop or office whichever is the greater;
(b) lighting of exterior signs;
(c) exterior flood- or outline-lighting for decorative, ornamental or advertising purposes;
(d) lighting of out-door Christmas trees;
(e) lighting of parking-lots, used-car lots, service stations, out-door industrial premises and out-door playing fields except,
(i) not more than 10 watts per 100 square feet of parking-lot space while open for business;
(ii) not more than 10 watts per 100 square feet of that portion of used-car lots used for display space while open for business and not more than 5 watts per 100 square feet of the used-car lot after cessation of business;
(iii) not more than 40 watts per gasoline pump in a service station, exclusive of lighting not exceeding 25 watts inside the pump-meter compartment, while the service station is open for business;
(iv) not more than 10 watts per 100 square feet of whatever part or parts of out-door industrial premises is in actual use for work in progress and not more than 5 watts per 100 square feet at other times and not more than 5 watts per 100 square feet for protective lighting of that part actually occupied by installations, or used for the storage of materials or equipment; and
(v) not more than 40 watts per 100 square feet of playing area of an out-door playing field only while in use;
between sunset and sunrise;
(f) lighting of,
(i) marquees; or
(ii) sidewalk-canopies
on hotels, theatres and restaurants except not more than ½ watt per square foot of floor space or side-walk area covered by the marquee or canopy;
(g) lighting of exterior entrances or exits of,
(i) residences, tourist establishments within the meaning of The Tourist Establishments Act 1949, and commercial premises other than service stations and garages, except not more than 60 watts for commercial premises and not more than 25 watts for residences and, where occupied, tourist establishments; and
(ii) service stations and garages, except not more than 60 watts for each entrance or exit and not more than a total of 120 watts for all entrances or exits per service station or garage; and
(h) exterior lighting between sunrise and sunset.
(2) The lighting permitted for shops during business hours under subclauses i and ii of clause (a) of subregulation 1 shall include the lighting of interior signs, merchandise-displays and show-windows.

4. No person shall take from any municipality or municipal commission any electrical power received from the Commission and use it in a manner contrary to the provisions of subregulation 1 of regulation 3.

5. No person shall take any electrical power procured from the Commission and use it in a manner contrary to the provisions of subregulation 1 of regulation 3.

6. Subregulation 1 of regulation 3 and regulations 4 and 5 shall not apply to,
(a) (i) lighting of air-ports and transportation terminals;
(ii) lighting for police, fire and property-protection services, traffic lights, traffic and warning signs; and
(iii) lighting required by law;
(b) hospitals;
(c) lighting for interior domestic purposes;
(d) lighting of a single exterior sign, not exceeding 25 watts, to designate,
(i) an office of a medical or dental practitioner, embalmer or funeral director, or pharmaceutical chemist;
(ii) an ambulance, telephone or telegraph station; or
(iii) premises providing sleeping accommodation for travellers;
(e) lands used for the purpose of an exhibition or fair held by or under the auspices of a society as defined in The Agricultural Societies Act, 1939; and
(f) the illumination of Niagara Falls for a period of not more than 2 hours between sunset and sunrise on Saturday and holidays.

PART IV

7. Parts II and III shall not apply to the territorial districts of,
(a) Algoma;
(b) Cochrane;
(c) Kenora;
(d) Manitoulin;
(e) Nipissing;
(f) Parry Sound, except the townships of Carling, Christie, Conger, Cowper, Ferguson, Foley, Humphry, McDougall and McKellar, the Town of Parry Sound and the Village of Rosseau;
(g) Rainy River;
(h) Sudbury;
(i) Thunder Bay; and
(j) Timiskaming.

PART V

8. In these regulations,
(a) "shop" means any building or a portion of a building, booth, stall or place where goods are handled or exposed or offered for sale, or where goods are manufactured and which is not a factory; but shall not include any part of a building used for office purposes; and
(b) "office" shall mean a building or part of a building occupied and used for office purposes only.

PENALTY PROVIDED BY THE POWER COMMISSION ACT FOR VIOLATION OF REGULATIONS

Any person refusing or neglecting to comply with any direction, order, regulation, restriction, prohibition or control made or exercised by the Commission under this section shall be guilty of an offence and in addition to any other liability incur a penalty of not less than $100 and not more than $500 and a further penalty of not less than $100 and not more than $500 for each and every separate day upon which such refusal or neglect is repeated or continued.

The penalties imposed by or under the authority of this section shall be recoverable under *The Summary Convictions Act.*

If further clarification is required please contact your local Hydro office.

PLEASE CLIP THIS ANNOUNCEMENT FOR REFERENCE

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

ANSWERS
to your investment problems by mail

Investing by mail is prompt, simple and dependable. For many people, it is the most convenient and satisfactory method of attending to investments.

We assist investors by mail, analyzing their needs, submitting opinions and providing constant information regarding any securities in which they may be interested.

If you will write us, we shall be glad to explain further details of investing by mail and to send you a copy of our booklet "Investments".

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901

TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

The Convertible Sinking Fund Debentures, Series A, referred to herein, are being offered for sale in Canada but not in the United States of America. This advertisement is not and in no circumstances is it to be construed as an offering of these Debentures in the United States of America or in the territories or possessions thereof, or an offering to any resident of the United States of America, or a solicitation of an offer from any such resident to buy any of these Debentures.

New Issue

$17,000,000

Interprovincial Pipe Line Company

4% Convertible Sinking Fund Debentures, Series A

To be dated October 1, 1949 — To mature October 1, 1970

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Coupon Debentures in denominations of $1,000 and $500 registerable as to principal only and in fully registered form in denominations of $1,000 and multiples thereof.

Redeemable at the option of the Company in whole at any time or in part from time to time, or for Sinking Fund purposes, on not less that 30 days' prior notice at 103 up to and including October 1, 1954, thereafter at 102 up to and including October 1, 1959, thereafter at 101 up to and including October 1, 1964, and thereafter and prior to maturity at 100, in each case with accrued interest to the date fixed for redemption.

A Sinking Fund will be created for the Convertible Debentures, Series A, by payment to the Trustee of sums sufficient to retire on or before October 1 in each of the years 1953 to 1969 both inclusive the following principal amounts of Debentures: $200,000 in 1953 and 1954; $300,000 in 1955 and 1956; $400,000 in 1957 and 1958; $500,000 in each of the years 1959 to 1962 both inclusive; $600,000 in 1963 and 1964, and $700,000 in each of the years 1965 to 1969 both inclusive. These amounts total $8,500,000 or 50% of the principal amount of the Convertible Debentures, Series A, to be presently outstanding.

Convertible Feature

The Convertible Debentures, Series A, will be convertible, at the holders' option, at any time up to the close of business on the day immediately preceding the maturity date or on the day immediately preceding the date fixed for the redemption of such Debentures, into fully paid and non-assessable shares in the capital stock of the Company on the basis of two such shares for each $100 principal amount of Debentures so converted. The Trust Indenture will include provisions for adjustment of the conversion rate in certain events including the dilution of the shares.

Trustee: The Royal Trust Company

Of this issue of $17,000,000 principal amount of Convertible Debentures, Series A, $9,500,000 principal amount is being sold privately by the Company. We, as principals, offer the remaining $7,500,000 principal amount of the Convertible Debentures, Series A, subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Osler, Hoskin & Harcourt, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest, to yield 4%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that Debentures in interim form will be available for delivery on or about October 18, 1949.

A copy of the prospectus offering these Debentures will be promptly sent upon request.

McLeod, Young, Weir & Company Limited — Wood, Gundy & Company Limited
A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited
Nesbitt, Thomson & Company, Limited — James Richardson & Sons
Royal Securities Corporation Limited — W. C. Pitfield & Company, Limited — Mills, Spence & Co., Limited
Bell, Gouinlock & Company, Limited — Cochran, Murray & Co., Limited — Midland Securities Limited
Gairdner & Company Limited — Burns Bros. & Denton Limited — Greenshields & Co Inc
L. G. Beaubien & Co., Limited — R. A. Daly Co. Limited — W. C. Harris & Co. Limited
Collier, Norris & Quinlan Limited — Rene-T. Leclerc, Incorporated — Tanner & Co. Limited
Houston, Willoughby & Company Limited — Pemberton & Son (Vancouver) Limited — Mead & Co. Limited
McTaggart, Hannaford, Birks & Gordon Limited — Savard, Hodgson & Co., Inc.
MacTier & Co. Limited — Geoffrion, Robert & Gelinas Inc. — Osler, Hammond & Nanton Limited
Melady, Sellers & Company Limited — Eastern Securities Company Limited — McMahon and Burns Limited
F. J. Brennan & Company Limited — Cornell, Macgillivray Limited — The Western City Company Limited
J. C. Boulet, Limitée — Carlile & McCarthy Ltd. — Sydie, Sutherland & Driscoll, Ltd.

JOHN YOCOM

author and journalist, whose appointment as Managing Editor is announced by SATURDAY NIGHT. Mr. Yocom joined the staff of this publication after R.C.A.F. discharge in 1945 and has been assistant Managing Editor since May, 1947. He has spent the last six months directing research to set the new pattern for SATURDAY NIGHT. Herbert McManus, with an extensive and brilliant journalistic background, becomes Assistant Managing Editor. Other appointments to the Editorial roster of 40 top ranking journalists, who on October 7 will make publishing history in bringing SATURDAY NIGHT into a new and vital place in Canadian life, include as Assistant Editors: Gordon McCaffrey, Margaret Ness, Michael Young, Kenneth G. Roberts and Melwyn Breen, each of whom enjoys a fine record in scholarship and journalism. B. K. Sandwell continues as Editor-in-Chief. *

Effect of Proposed Income Tax Changes On Business Depreciation Allowances

How should depreciation allowances be calculated? The effect of proposed changes in the Income Tax Act was outlined by Charles Gavsie, co-ordinator and chairman of the Executive Committee of the Taxation Division, Department of National Revenue, recently at the 47th annual meeting of the Dominion Association of Chartered Accountants. Here is a digest of his address:

By CHARLES GAVSIE

The Income Tax Act does not contain a provision for the allowance of depreciation under that name. Section 11(1) (a), however, provides for a deduction in computing the income of such part of the capital cost to the taxpayer of property or such amount in respect of the capital cost to the taxpayer of property, if any, as is allowed by regulation.

No regulation has as yet been issued.

The Minister of Finance has, however, made certain announcements with respect to it. Following is a summary of the proposal.

(1) In order to comply with the provisions of section 11(1) (a) of the Act, a new procedure has been evolved, one of the main objects of which is to ensure that a taxpayer will be allowed to recover the capital cost to him of property.

This is a departure from the old procedure, particularly in that loss in value of assets from causes other than strictly wear and tear such as obsolescence, will be recognized as a legitimate charge against income. As a corollary to this, however, deductions from profits will not be allowed in excess of that portion of the capital cost which is ultimately established to have been actually lost. This means that, if upon disposition of an asset it is found that the amounts previously allowed as deductions from income exceed the loss actually suffered, the excess will be brought back into income.

(2) Reducing balance method: In the interests of simplicity it is proposed to establish a relatively small number of general rates of depreciation and it will be provided that these rates will be applied each year on what is known as the reducing balance method. Use of this method will entail substantial increases in the present straight-line rates of depreciation. In order to write-off an asset in approximately the same period of years, it means that the rates to be used on the reducing balance will have to be approximately double the present straight-line rates.

(3) Assets Bought Prior to 1949: While as stated above, the new procedure will allow a taxpayer to recover out of income what was formerly treated as a capital loss, it is proposed not to bring into income any profits arising as a result of depreciation having been allowed prior to 1949.

To accomplish this end, it will be provided that the capital cost of all property owned by a taxpayer at the beginning of 1949 will be the depreciated value according to the records of the Department at the end of 1948 and that any proceeds on disposition of such assets in excess of that value will be treated as a capital profit. There will, however, be exceptions in the case of the sale of those assets subject to double depreciation or special depreciation granted by the War Contracts Depreciation Board. In addition, in order to eliminate any possibility that the new procedure results in the taxing of capital profits, the excess of the proceeds from the disposition of any asset acquired in 1949 or thereafter over the original cost thereof will be treated as a capital profit.

(4) Mechanics of Calculations:

As stated above, a relatively small number of groups of assets will be set up, each group carrying a different rate of depreciation. Mechanics of the system will be that in each group the starting point will be the Departmental depreciated cost at the beginning of 1949 to which will be added the cost of additions and from which will be deducted the proceeds of disposals during the year. The deduction to be allowed from profits in that year will be determined by applying to the figure so arrived at the rate applicable to that group and the amounts so allowed will be deducted from the capital costs of that group to arrive at the starting figure for the next year. If, at any time, there is a credit balance in the account representing any group of assets, it will be transferred to income and subjected to tax.

If, at any time, a taxpayer has disposed of all the assets in one group and there still remains an undepreciated capital cost for that group, it will be allowed as a deduction from income in the year of disposal.

(5) Not set up on books: One of the features of the new procedure will be that the taxpayer may claim on his return the deduction of any amount from nil to the maximum regardless of amount set up in his accounts and also regardless of whether his operations for that year resulted in a profit or a loss.

(6) Cases of hardship: It is realized that there may be exceptional cases where, for various reasons, application of the reducing balance method may result in depreciation allowances drastically reduced from those that would have been allowed if the straight-line method had been continued. Accordingly, it is being suggested that the Minister be given power for a limited period to grant relief in such case if the taxpayer can satisfy that he is suffering undue hardship.

Special Depreciation: Where a taxpayer has been allowed extra or special depreciation on an asset in years prior to 1949, it is proposed to recover the extra depreciation, that is, the amount over and above normal, if the asset is disposed of at a profit. Certain provisions in this connection have been in the law for some time. However, the old provisions required reopening the assessments for the years in which the special depreciation was allowed. It is proposed to fit the sale into the new general scheme and no longer require reopening old assessments.

To do this it is proposed to define capital cost of such assets at the beginning of 1949 as being original cost less normal depreciation accumulated to the end of the 1948 fiscal period. If the asset is sold in 1949 or a subsequent year for an amount in excess of this capital cost, the excess is considered to be a capital profit; if sold for the amount of the capital cost or less, the proceeds shall be deducted from the other depreciable assets. To illustrate:

Suppose that a bldg. bought in 1945 cost	$100,000
Deprec. allowed to the end 1948 were	90,000
The net value for allowance in 1949 is	$10,000

If the building were sold in 1949 for $20,000, the ordinary rule is to regard the $10,000 profit as a capital profit. However, the taxpayer was allowed extra depreciation amounting to $80,000.

Total depreciation allowed ...	$90,000
Normal deprec., of 2½% of $100,000	10,000
	$80,000

Therefore, $10,000 of the $20,000 realized over $10,000 is recovery of the extra depreciation allowed. It will be necessary to deduct the whole $20,000 from the undepreciated balance of other assets on hand.

To Increase Book Value Am. Steel Found. Stock

Another U. S. company is increasing the stated book value of its shares, which may make its Canadian shareholders liable for income tax on the increase.

American Steel Foundries, Chicago, Ill., will increase stated book value of the 1,210,103 no par value common shares from $20 to $30 a share as of Sept. 30, 1949.

"Shareholders employed, resident or carrying on business, in Canada, by virtue of the laws of Canada may possibly be deemed to have received a dividend with respect to their pro rata part of the amount, $7,564,756, to be transferred from earned surplus account to capital account in effecting the increase and they may be taxed thereon, Secretary-treasurer O. E. Mount advises The Financial Post, adding: "As a matter of courtesy only we are directing the attention of such shareholders to such increase to enable them to make such investigation and to take such action in the situation as they may be advised."

VILLAGE OF CONTRECOEUR, Que., school commission has sold $115,500 3% bonds due Oct. 1, 1950-59 and $54,500 3½% due 1960-64 to McNeil, Mantha Inc. Price was 98.69 for net cost to commission of 3.4466%. Of the 1964 maturity, $44,500 will be paid from proceeds of 15-year renewal loan. Proceeds of bond issue are for erection of a school. Provincial secretary has given grant of $118,738 payable in ten annual installments for servicing the loan. Commission has no other long term debt. Population of school district is 1,450.

GUNNAR GOLD MINES has arranged for full purchase of its two mining properties in Hislop twp. by issue of further 30,800 shares and $69,200 cash. Issued capital is 2,734,931 shares, leaving 265,069 in treasury.

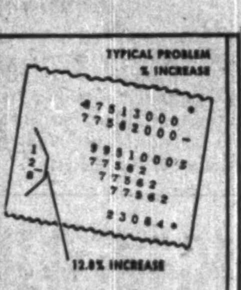
MATHEWS PORTABLE CONVEYERS
FOR EASY, ECONOMICAL MATERIAL HANDLING

General Purpose Roller Conveyer in 14" width, 10 and 5 foot lengths and 90 degree and 45 degree tapered roller curves in either steel or aluminum construction. Tripod Supports in all sizes. Available from stock.

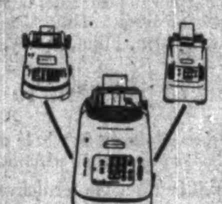
Write Today For Catalogs MD48 And 848
MATHEWS CONVEYER CO. LTD.
PORT HOPE, ONTARIO
ENGINEERING OFFICES: TORONTO - HAMILTON - MONTREAL
SALES AGENCIES: HALIFAX - ST. JOHN - FORT WILLIAM - REGINA
CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

LOOK for these 3 money savers when you buy your next calculator

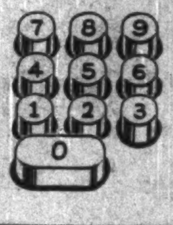
1 printed tape
Figuring invoices, payrolls, discounts, unit costs—whatever the problem, you save calculating time with the printed tape. There's no re-running to check for accuracy ... no copying from hard-to-read dials — your proof and a permanent record are printed on the tape!



2 2 machines in 1
Automatic division and multiplication, adding, listing and subtracting — all with automatic printed proof. Your single modest investment gives you two machines for the price of one — a calculator that prints and a high speed electric adding machine.



3 10-key speed
Faster, touch control operation is natural for anyone on the 10-key "hand-span" keyboard. Eyes concentrate on the work sheet as fingers fly over the logically placed numeral and feature keys. Yes, it's the most modern, time-saving, money-saving method of calculating!



ONLY the Remington Rand Printing Calculator give you automatic printed proof, two machines in one and the extra speed of 10-key touch control operation.

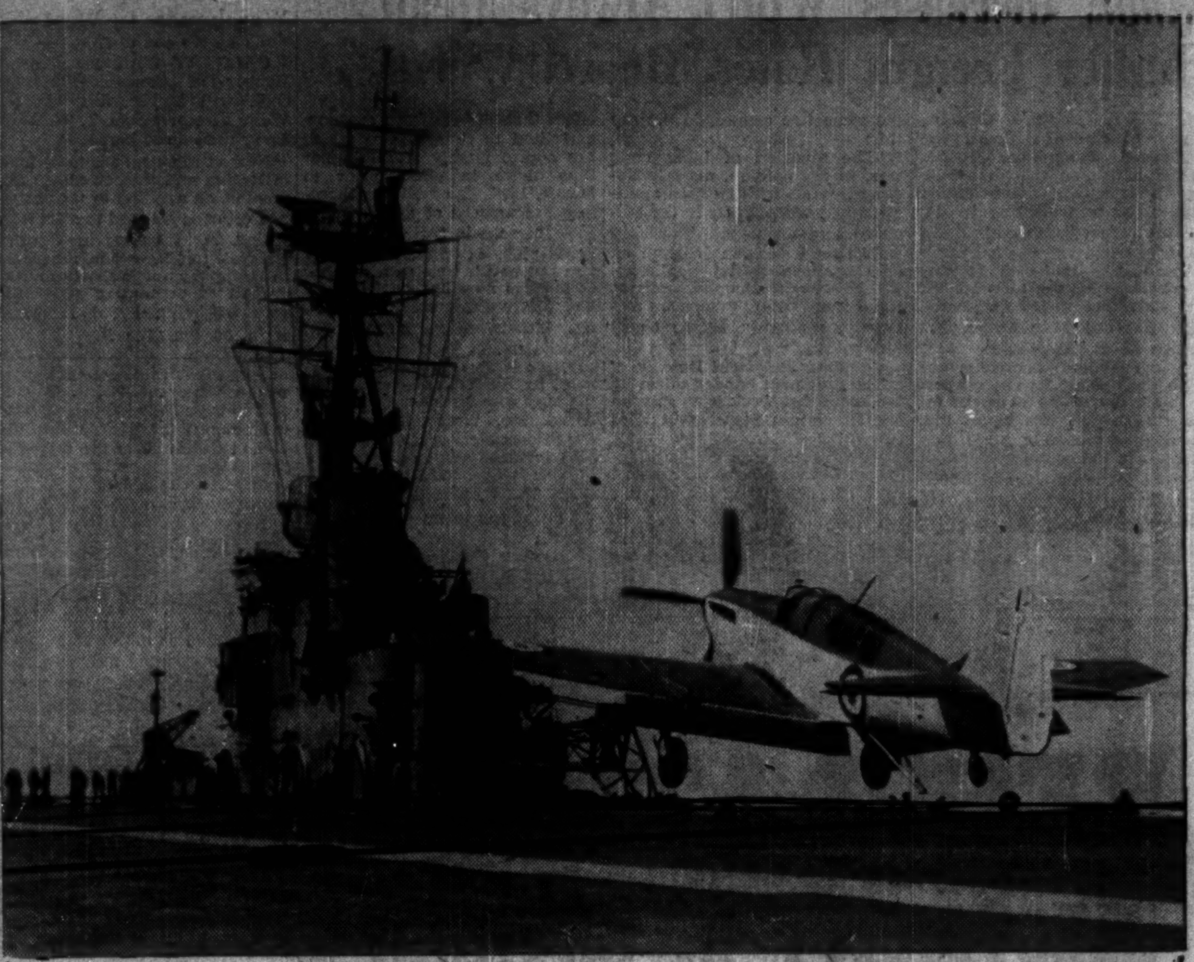
● Before you buy . . . be sure to try the automatic Printing Calculator on your own figure problems. Just call your nearby Remington Rand representative, or write to Remington Rand Ltd., 199 Bay Street, Toronto.

for every figuring requirement . . .

In addition to the Printing Calculator, Remington Rand manufacture a complete line of adding machines, electrically or manually operated. Whatever your figuring requirements, Remington Rand can supply you.

Remington Rand

HEAD OFFICE: 199 BAY STREET, TORONTO — BRANCHES ACROSS CANADA



FAIREY FIREFLY 5 LANDING ON H.M.C.S. MAGNIFICENT

IN SERVICE WITH FOUR NAVIES

The Versatile Firefly

Fairey

THE FAIREY AVIATION COMPANY OF CANADA LIMITED, EASTERN PASSAGE, HALIFAX COUNTY, NOVA SCOTIA
THE FAIREY AVIATION CO. LTD., HAYES, MIDDLESEX, ENGLAND

DOSCO WIRE REINFORCEMENT
makes all building and road construction better

AMONG MANY REINFORCING USES
Concrete floors and roofs.
Concrete fireproofing of all steel framework.
Concrete streets and driveways.
Concrete sewers and oil tanks, ships, chimneys.

DOSCO Triangle Mesh and Weld Fabric reinforce in every direction, distribute stresses, prevent cracking. In rolls or sheets, DOSCO wire fabric has a high yield point and tensile strength, yet remains flexible, easy to handle. More economical, too.

CANADIAN STEEL CORPORATION LIMITED
Sales Office and Plant: Ojibway, Ontario
A DIVISION OF DOMINION STEEL AND COAL CORPORATION LIMITED

Fishing Strike Adds to Trouble For B.C. Salmon

From Our Own Correspondent

VANCOUVER — Fishermen on the British Columbia coast took the "hard way" to work off a surplus of Keta salmon left from last year's pack. They went on strike.

United Fishermen & Allied Workers Union rejected an offer of 8½c a pound minimum for Johnstone Strait Keta and 5c plus various fractions in other areas. They want 10½ and 8.

Some 4,000 fishermen and plant workers are affected by the dispute, and 200 seine-boats and 500 gillnetter craft are tied up. Next week, when Fraser River gillnetters catch up on their quotas of "pinks" and are ready for Keta-catching, they will join the others. The union made this concession to them. Many supply trades, such as can-makers and box-makers will be involved if the stoppage is protracted, and in salmon fishing that means soon.

Except for Sockeye, the luxury breed, canned salmon is one of the products hit by dollar shortage and devaluation in the sterling areas.

Short Position Rises On T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Sept. 15 shows aggregate short positions, eliminating odd lots, on the books of member firms at 544,520 shares of 146 issues, compared with 536,240 shares of 149 issues on Aug. 31.

Largest net changes in individual mining stocks were:

Stock	Change	Stock	Change
Sher. Gord.	—12,500	Sladen Mal.	+4,800
Upper Can.	+10,900	Wiltsey Cog.	+4,000
East Amphi	+9,000	Osisko	+3,600
Queenston	+6,000	Conwest	—3,300
Joburke	+6,000	Un. Keno	+3,200

Largest changes in industrial stocks were:

Stock	Change	Stock	Change
CPR	—600	Int. Paper	—225
Fleet Mfg.	—400	M. & O. Paper	+225
Int. Nickel	—300		

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	2,025	Int. Uranium	3,500
Algoma Steel	250	Joburke	6,000
Aluminium	65	Joliet-Que.	4,800
Amer. Y'knife	1,000	Kerr-Addison	2,050
Anacon Lead	3,500	Kirkland Lake	1,400
Anglo Candn.	500	Labrador	8,600
Arjon	3,000	Lake Dufault	1,300
Argus Corp.	700	Lake Lingman	500
Armistice	2,000	Lake Shore	100
Atlantic Oil	2,000	Lamaque	100
Atlas Steels	200	Macassa	3,600
Aumaque	4,000	MacDonald	6,000
Base Metals	20,500	MacL. Cock.	1,400
Barymin	2,500	Madsen R. L.	900
Bidgood Kirk	500	Malartic G. F.	3,500
Bonetal	6,500	Massey-Harris	350
Bordulac	1,000	McKenzie R L	6,000
Boymar	10,000	Mining Corp.	1,100
Bralorne	300	M. & O. Paper	525
Brazilian	200	Moore Corp.	100
B. C. For. Pr.	900	Mosher	2,000
Buff. Ankerite	2,000	Negus	1,000
Cal. & Edm.	2,550	N. Calumet	2,500
Campbell R. L.	800	N. Goldvue	3,500
Can. Nor. Pwr.	125	New Jason	3,700
Cdn. Brewer.	3,000	New Marlon	8,000
Cdn. In. Alc. V	400	New Norzone	1,500
CPR	1,140	Nicholson	14,600
Cdn. Vickers	100	Noranda	125
Cdn. W. Lumb.	100	Normetal	9,100
Chesterville	13,300	North Inca	2,000
Cochenour	3,000	Northland	8,000
Cock. Plow	300	O'Brien	100
Cons. Beattie	1,000	Okalta	1,000
C. Duquesne	1,000	Orange Crush	600
Cons. Smelters	850	Osisko	36,800
Cons. Paper	600	Pacific Pete.	1,800
Conwest	1,200	Pamour Porc.	1,100
Cournor	2,500	Partanen	2,000
Croinor	7,000	Paymaster	1,000
Decalta	500	Pend Oreille	4,800
Discovery Y.	1,000	Pioneer	500
Dist. Seagrams	100	Powell Rouyn	2,700
Dome	600	Preston E. D.	6,300
Dom. Coal Pr.	200	Que. Labra.	4,000
D. Stl. & C. B	850	Queenston	7,500
Donalda	7,500	Quemont	200
Donnacona	200	Reeves MacD.	1,000
B. A. Oil	200	Royalite	200
Duvay	1,500	Roybar	1,000
East Amphi	9,000	Russell Indust.	100
East Malartic	2,000	San Antonio	1,700
East Sullivan	13,200	Sherr. Gord.	42,900
Eastern Steel	175	Silanco	10,400
Eldona	30,600	Silver Miller	1,000
Eureka	4,800	Sladen Mal.	4,800
Fanny Farmer	70	Starratt Olsen	6,000
Federal Kirk.	2,500	Steep Rock	9,500
Fleet Mfg.	100	Sturgeon River	500
Ford Motor A	100	Sylvanite	300
Giant Y'knife	6,200	Teck-Hughes	800
Globe Oil	1,800	Thompson-L.	1,500
Golden Man.	13,900	Torbrit Silver	1,200
Gt. Lakes Pap.	200	Tower Pete.	500
Hasaga	5,000	Un. Keno H.	9,100
Hedley Mascot	1,000	Upper Can.	49,000
Heva Mines	1,500	Ventures	500
Hollinger	800	Waite Amulet	1,200
Howey	1,300	Walkers G & W	425
Hudson Bay	350	Wiltsey Cog.	4,500
Imperial Oil	800	Wpg. Electric	875
Int. Nickel	1,170	Yellorex	2,900
Int. Paper	150	Y'knife Bear	2,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HIGHLAND DAIRY LTD., reports net profit of $12,586 for year ended March 31, 1949, compared with a net loss of $2,796 in previous year. Sales were up 7.7% at $907,749. Additions to buildings, machinery and equipment (less disposals) totaled $26,415 during year. Seven trucks were purchased at a cost of $15,252. Subsequent to March 31, 1949 a further sum of $21,950 was expended in connection with the purchase of Pickering Dairy.

HIGHLAND DAIRY, LTD.
CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$5,465	$25,153
Accts., etc., rec.	25,656	33,040
Inventories	12,342	7,815
Total curr. assets	43,463	66,008
Prepaid exp.‡	89	217
Misc. assets	22,765	22,173
Goodwill	54,069	50,097
Fixed assets*	173,789	155,464
Total assets	294,175	293,959
Bank adv. (sec.)	10,747	......
Accts., etc., pay.	91,291	102,683
Taxes pay.	5,797	......
Conting. reserve	......	2,700
Total curr. liab.	107,835	105,383
Mtge. pay.	......	2,500
Capital stock	178,925	178,925
Surplus	7,415	7,151
*After depr. of	168,014	145,365
‡Incl. in curr. assets in co's report.		
Working capital	•64,372	•39,375
•Excess of curr. liab. over curr. assets.		

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Sales	$907,749	$842,961
Operating profit	18,057	•3,867
Add: Misc. rev.	1,228	1,071
Less: Taxes	6,699	......
Net profit	12,586	•2,796
Less: Pref. divds.	14,240	7,120
Deficit for year	1,654	9,916
•Loss.		
Earnings per Share and Dividend Record:		
Preferred	$8.84	d$1.96
Paid	5.00+5.00*	5.00
Common	0.28	d0.51
None paid.		
*Arrears.		

ASK FOR A...

FREE HOME DEMONSTRATION

Admiral

MAGIC MIRROR TELEVISION

The Clearest Picture of Them All!

$299.95

Model 19A11 Mahogany

- ★ Superpowered for dependable performance even in outlying "fringe" areas
- ★ All-channel coverage—pretuned for reception of all television stations in any locality
- ★ Only four controls—easy to operate
- ★ Portable as a table radio. Use it anywhere antenna lead-ins are available
- ★ Compact size—only 16" wide, 16" deep, 9" high
- ★ Harmonizes with any decorative scheme—mahogany plastic or walnut wood cabinets
- ★ The greatest value in television receivers

NOW you can have a *free* demonstration of Canada's lowest priced television receiver *in your own home*, without obligation! See and hear top TV programs from the network . . . all the family will enjoy new entertainment thrills every night *in your own living room* . . . let an Admiral Magic Mirror Television receiver prove to you that television *is here*. Ask your Admiral dealer for a trial demonstration in your own home today . . . absolutely free!

Here's top television performance at a price *you* can afford . . . right now! Admiral Magic Mirror Television brings you entertainment thrills galore . . . pictures so bright you see them clearly in daylight. SUPER-POWERED to receive all stations within range—even in outlying "fringe" areas . . . Direct-view Magic Mirror picture tube . . . simplified tuning control . . . wide view screen . . . rich, clear static-free FM sound . . . complete station coverage . . . economical current consumption. Now, *you* can enjoy television thrills day-in, day-out, for years to come with an Admiral Magic Mirror Television receiver.

Write today for a *free* copy of the booklet "Questions and Answers about Admiral Magic Mirror Television", to: Canadian Admiral Corporation Ltd., Malton, Ontario.

SEE WORLD SERIES BASEBALL.

Play ball! When these exciting words ring out on October 5th the World Series baseball games will get under way. You can follow play by play this most important sports event of the year right in your own home with Admiral Magic Mirror Television. All World Series games, wherever they originate, will be on television from both American and National League cities. Your nearest Admiral dealer invites you to his "open house" showing for all World Series games on television.

SEE THESE FEATURE PROGRAMS ON WBEN-TV

Programs	From		
		Studio One	New York
		Star Theatre—Milton Berle	New York
World Series Baseball		Trotting Races	New York
Notre Dame Football		Arthur Godfrey	New York
The Original Amateur Hour	New York	Television Theatre	New York
Toast of the Town	New York	Stop the Music	New York
Television Playhouse	New York	Crusade in Europe	
Celebrity Time—Conrad Nagel	New York	Fireball Fun for All—Olsen & Johnson	New York
News Caravan	New York	Martin Kane Private Eye—Wm. Gargan	New York
Tele-Theatre	New York	Boxing	New York
Drama Theatre	New York	Morey Amsterdam Show	Chicago
The Black Robe	New York	Cavalcade of Stars	New York

Model 19A18

GENUINE WALNUT CABINET

only $319.95

CANADIAN ADMIRAL CORPORATION, LIMITED — MALTON, ONTARIO

ONTARIO DISTRIBUTORS

COCHRANE-DUNLOP HARDWARE LIMITED

1385 BLOOR ST. WEST TORONTO, ONT.

SEE YOUR ADMIRAL DEALER ABOUT A FREE HOME DEMONSTRATION:

LABOR ROUNDUP BY RONALD WILLIAMS

Will TLC Use Clear Anti-Red Mandate To Purge Communists, Fellow-Travelers?

CALGARY (Staff) — With a bang that must have been heard clear to Moscow the Trades and Labor Congress of Canada last week finally exploded its anti-Communist bomb.

It took the TLC a long time to light the fuse, but when they did the blast was bigger and more damaging to the Communists than any yet let off.

The 900-odd delegates blew the Reds into their most disorderly rout since they became a menace in Canadian labor. And they gave President Percy Bengough and his executive the biggest Red-chasing stick yet handed a labor administration in Canada.

The convention even went after the Reds harder than Frank H. Hall and his rightwing AFL group had expected, particularly on the decision to expel them from all office jobs. Lacking any kind of leadership, the Communists finally packed up their hammer and sickle and sneaked away. On the last left-right issue—endorsation of the Atlantic Pact—not a single Red rose to protest. Surprised earlier by the woefully weak Communist showing, this left rightwingers dumbfounded. Never before had the Reds given up without a fight.

As the convention ended, the question in the minds of those who had forced the issue was: would President Bengough use the big stick he had been given as the convention intended it should be used? He had been given a clear mandate to clean out every Red who shows his true colors.

Enough to Cause Trouble

Last week's victory was only on the policy-making level. It still must be translated into action. And despite the pitiful showing of the comrades, there are still plenty above and below ground to cause trouble.

Right under the gun in view of the get-tough policy are perhaps two dozen outright Reds or sympathizers. They're on provincial, district bodies and local committees. Two are organizers on Bengough's own staff, The Post was told.

There's one on the Ontario provincial executive; another on B. C.'s; Port Arthur district council has at least two in key positions; Vancouver is a hotbed; Calgary has its share and so does Montreal.

In addition there are as many again holding office jobs with local unions. These locals have complete autonomy. The TLC can't and wouldn't interfere. Any move against these Reds will have to be initiated by the locals themselves.

Communists still maintain control or undue influence over at least seven unions, with a total membership of close to 30,000.

They are:

1. **Northern Ontario's Lumber and Sawmill Workers,** claimed membership, 7,000; part of the ultra-conservative AFL Carpenters' and Joiners' Brotherhood. So far the AFL had taken no steps to clean this situation up.

2. **B. C. United Fishermen,** a federal union with a claimed membership of 13,000. Top officials are also members of the provincial Communist LPP council.

3. **AFL Chemical Workers'** Canadian section, led by William Edmiston, a party-liner of long standing who has been permanently barred from the United States. Steps are now being taken to guide this important union back into the democratic fold.

4. **Vancouver Street Railwaymen,** led by Charles Stewart, who is also a member of the B. C. LPP Provincial Council, thus an outright Communist

5. **Vancouver Civic Employees' Union,** another federally chartered group. They went down the Red line at the convention.

6. **United Garment Workers,** not to be confused with the Int. Ladies' Garment Workers, 13 locals, about 2,500 members.

7. **AFL Textile Workers,** led by Communists Kent Rowley, Madeliene Parent, Val Bjarnason.

Obviously there is still a lot to be done before the Reds are cleaned out of the TLC. The convention licked them soundly on policy-level. But realistic rightwingers aren't yet prepared to go along with the conclusion of Winnipeg Delegate Bob Holmes.

"From now on," he said, "the Communist jig is up."

What Was Red Strength?

True the Reds were beaten badly and appeared disorganized. On the important showdown roll-call vote British Columbia leftists voted against expulsion; eastern Reds for. All they could muster for the Seamen's Union was a paltry 72 against 831.

But cautious rightwingers were warning against overconfidence toward the end. For a real sample of true Communist strength they pointed to the support given the only outright Red who ran for office—B. C.'s Alex Gordon. He got 189 votes. This, say the rightwingers, is closer to Red strength.

Every delegate there knew Gordon is a communist. He's business agent for the Communist-run B. C. Fishermen's Union; he has run on an LPP ticket. In 1947 he won a TLC vice-presidency. Yet he got almost 200 votes—better than one fifth, against the one eighth or one ninth being credited them earlier.

Only on this vote did the Reds show their true strength. It was a secret ballot. Communist-hating delegates, on the watch for Red sympathizers, couldn't tell who was voting for whom. On the roll call, where the Communists had to stand and be counted, nearly two thirds didn't vote. Not one of the Communist-led Textile Workers' Union delegates from Quebec answered when their names were called.

Neither did delegates from a B. C. Electrical Brotherhood local which is in Red hands. What's more, The Post understands that at least one official of this local passed up the trip to Calgary when he found a roll-call vote was slated. He didn't like the Red spot he would have been on.

Originally this local was planning on sending 15 delegates. When word came from the International that all Electrical Brother delegates had to vote against the Reds, the delegation was cut to eight. And not one answered the roll call.

On the other hand the B. C. Fishermen went right down the line for the Internationale. So did most of the Vancouver Street Railwaymen and the Civic Union. In fact, most of the open and above-board Communist backing came from the West.

How the East Went

Leftists from the East were ducking right, left and centre, notably Bruce Magnusson, his sidekick, Jack Quinn, both top brass of the Lumber and Sawmill Workers Union. Both crossed the party line to vote for the expulsion of the CSU, bringing broad grins to the faces of the rightwingers.

A back-room explanation for Magnusson's about-face is that he has quit the party. Rightwingers were taking this with a big grain of salt, particularly in view of the way he got back on the line later on.

They were more prepared to accept another answer. Magnusson's boss, big Jack Stevenson, International president of the Carpenters, was on the platform. And everyone knows, including Magnusson, that he was just waiting for someone in his organization to step out of line. On the key CSU issue Magnusson didn't.

Neither did party-lining William Edmiston. His about-face, putting his Chemical Union "100% behind the TLC," caused considerable eyelifting. In the past he too had gone right along with the Reds. But his boss, H. A. Bradley, a vigorous anti-Communist, was also on the platform, his eyes peeled for any variation from International policy.

Controlled in Back Rooms

That's the way this strangest of all labor congresses was run—by pressure groups. Veteran delegates could not recall when there had been so much back-room manoeuvring. Some delegates actually charged publicly they had been intimidated. Whether they had is a question, but there was no doubt, The Post was told, that delegates who hold AFL-Union office jobs and voted against policy will be fired.

The AFL, led by Frank H. Hall, unquestionably played it the hardest. Their campaign to line up delegates made ordinary back-room politicking look like a tea party. Hall made no bones about it and no apologies. In his view the future of the TLC was at stake.

The surprising thing was that on clear-cut Red issues the convention met him more than halfway. But when it came to a question of straight control of the executive and congress, they knocked him down a peg or two. Only one Hall nominee won a seat on the seven-man executive board.

His bloc-voting proposal, which would have given International unions the whip hand at convention, failed to get anywhere. Instead, the method of representation was changed to give the Internationals a slightly better break.

To most observers President Percy Bengough appeared to emerge from the political scuffling without a scar, despite the fact that he had reversed himself on just about every issue since the last convention.

Whether he would be able to keep it up would depend on how he carries out the convention mandate.

Here's What The TLC Did:

—Expelled the Canadian Seamen's Union by an overwhelming roll-call vote.

—Junked eight party-line resolutions on foreign trade branding all but one Communist-inspired and an attempt to convince the workers that a depression is just around the corner.

—Amended the constitution to give the president authority to suspend an organization or an individual, subject to executive and convention appeal.

—Recommended expulsion of all Communists and fellow travelers from local organizations.

—Flatly ordered that no Communist "shall be permitted to hold office in the TLC, its provincial federations, central bodies or committees."

—Called on all affiliated bodies to expel Reds from their ranks.

—Gave unqualified endorsation to the North Atlantic Pact.

—Changed method of delegate representation at convention to give international unions more say.

—Reiterated its demand for contributory old-age pensions of $60 monthly at 65 for men, 60 for women.

—Called for fair employment practices legislation, including no-discrimination clauses.

—Demanded BNA amendments to permit uniform legislation on social and labor matters.

—Voted to extend the voting age to 18.

—Urged restoration of subsidies on basic commodities; reimposition of excess profits tax; price rollback to 1946 level.

—Asked for national housing and slum clearance program; continuation of rent controls.

—Demanded immigration ban on Communists and Fascists.

—Restated no-politics principle on political action and rejected proposal to set up PAC.

—Called for legalization of hospital sweepstakes.

—Requested completion of the Trans-Canada Highway and a start on St. Lawrence Seaway.

—Repeated demands for the 40-hour week.

New Vice-Pres. & G. M. Dunlop Tire & Rubber

David B. Collett, 41, general works manager of Dunlop Rubber Co.s Speke, Liverpool plant, has been appointed vice-president and general manager of Dunlop Tire & Rubber Goods Co., Toronto. He will leave England for his new Canadian post early in October. Mr. Collett has been associated with the company since 1926 and went to the Speke plant four years ago when Dunlop took it over.

J. I. Simpson, president and general manager of the Canadian firm, will continue as president.

These Bonds having been sold, this advertisement appears as a matter of record.

New Issue

$37,000,000

Interprovincial Pipe Line Company

3½% First Mortgage and Collateral Trust Bonds, Series A

To be dated January 1, 1950 — To mature January 1, 1970

Principal and half-yearly interest (January 1 and July 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Coupon bonds in denominations of $1,000 registerable as to principal only and fully registered bonds in denominations of $1,000 and multiples thereof.

The proceeds of this issue of $37,000,000 principal amount of 3½% First Mortgage and Collateral Trust Bonds, Series A, together with the proceeds of the sale of $35,000,000 principal amount of 3½% First Mortgage and Collateral Trust Bonds, Series B, payable in United States funds, and the proceeds of the sale of the $17,000,000 principal amount of 4% Convertible Sinking Fund Debentures, Series A, of which $9,500,000 principal amount is being sold privately by the Company and $7,500,000 is to be offered publicly in Canada, will be used to provide the major portion of the funds to meet the cost of construction of the Company's proposed pipe line system.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that Companies registered under it may invest their funds.

These 3½% First Mortgage and Collateral Trust Bonds, Series A, were offered by the undernamed as agents, if, as and when issued and accepted by them, subject to the approval of all legal matters on behalf of the Company by Messrs. Osler, Hoskin & Harcourt, Toronto, and on behalf of the undernamed by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest

Wood, Gundy & Company Limited — **McLeod, Young, Weir & Company Limited**

Dominion Securities Corpn. Limited — **A. E. Ames & Co. Limited**

Nesbitt, Thomson & Company Limited — **James Richardson & Sons**

To Readers of

The Financial Post

To those of you who invest or "trade" in stocks and shares, we offer exceptional facilities for transacting business. Through our chain of offices from Montreal to Victoria, connected by our *own direct private wires*, and through our membership of all Canadian Stock Exchanges, orders are filled on the most advantageous markets.

Our Statistical Department will supply information about any security in which you are interested.

Write for our monthly "Investment Securities Review," containing quotations and income yields from Canadian Government, Municipal, and Corporation Bonds, and Preferred and Common Stocks.

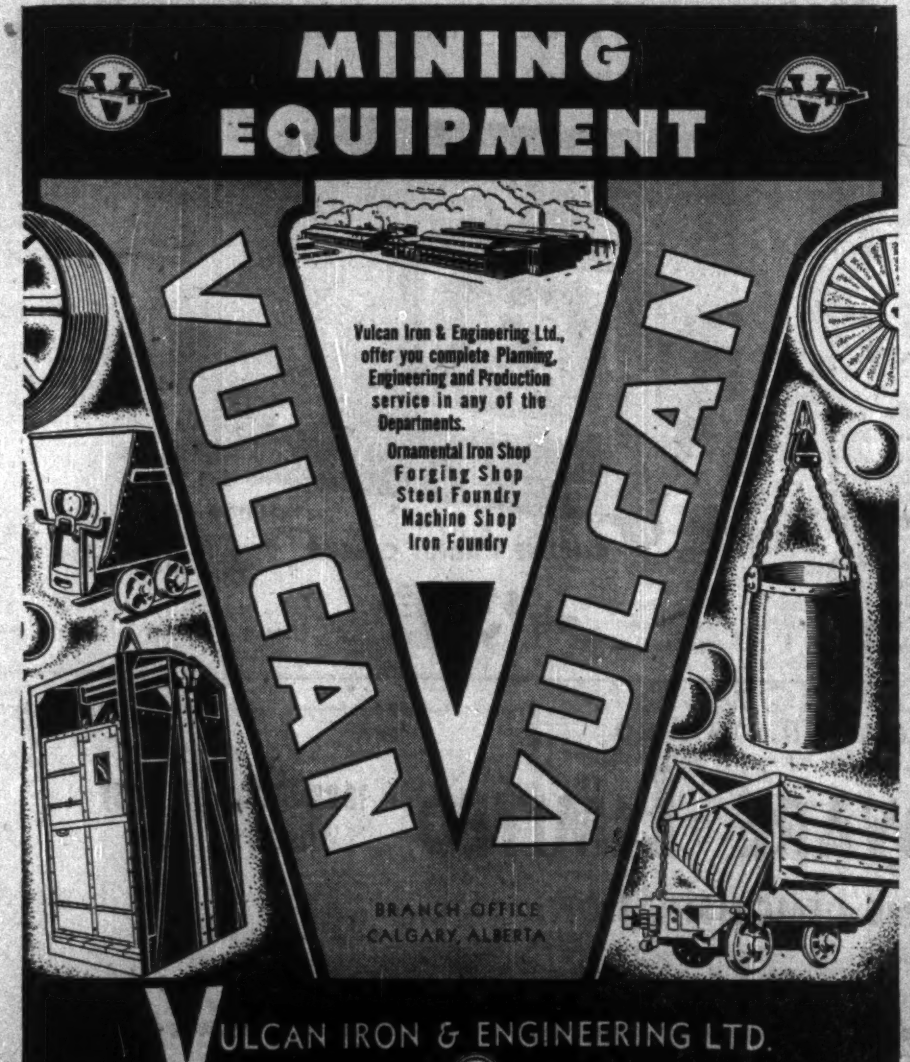
JAMES RICHARDSON & SONS
ESTABLISHED 1857

80 KING STREET WEST, TORONTO, Phone ELgin 8361 — BOARD OF TRADE BLDG. MONTREAL, Phone MArquette 1331

EXECUTIVE OFFICES—WINNIPEG

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

119



Meteor owners never cease to marvel at the way the miles and hours slip by—with hardly a trace of road fatigue. Just soft, buoyant motion. And such effortless steering! Such road-hugging stability! Such power! Meteor just seems to drive itself!

Come in and see its beauty, roominess, visibility, luggage space. Then ride in it—drive it! See your Mercury-Lincoln-Meteor Dealer.

BE MILES AHEAD WITH **Meteor**
A PRODUCT OF FORD OF CANADA

MERCURY-LINCOLN-METEOR DIVISION
FORD MOTOR COMPANY OF CANADA, LIMITED

Industry's Role in Our Plan for Defense

Long-Range Ottawa Picture Shows Steps Taken, Needed

What's being done to keep Canada's defenses strong? What plans are being made for industrial mobilization in the event of an emergency? Government's plans, views were outlined to the Canadian Industrial Preparedness Association this week by Trade Minister Howe, Canada's wartime Minister of Supply. Here is a digest of his address:

By THE RT. HON. C. D. HOWE

We dare not assume that because we want peace no other nation will plunge us into war. And so as sensible men, as men who want peace, we must take precautions against the possibility of war. I use the word "precautions" rather than "preparations." I do so because I feel we must make clear on every possible occasion that our emergency plans are precautionary measures, taken in the hope that they will never be needed. Just that and nothing more.

The precautions that we must take reach beyond the measures necessary to keep Canada itself up to strength. There are measures to be taken in the field of foreign policy, and these we have taken. The defense of Canada rests on the understanding we have reached with friendly nations, on the Atlantic Pact, in the creation of which Canada has played its part, and on the permanent arrangements for joint defense that have been made with the United States.

When we consider what precautions we must take in Canada, we must deal not only with the needs of our Armed Services. We must take the steps that are necessary to enable Canadian industry, if trouble comes, to convert quickly and to expand greatly for the production of the munitions and supplies which we and our Allies might require for our successful defense. That is the task which is your special concern.

Planning Procedure

There are two aspects to our planning. The first is the administrative: to determine the nature of the machinery of government and to insure that the machinery is ready to function. This work is well in hand.

In the first place, we have accepted as our starting point the methods we used in the last war, except where they are clearly out of date, or where there is obviously room for improvement.

In the second place, we are not trying to tell any one how the next war should be run. We do not know **when** it will be; we do not know **where** it will be; we do not know **what** it will be; as a matter of fact we do not even know **if** it will be. The men who will be engaged in a war are the men to run it.

So we are making no attempt to determine now what general orders covering industry, or what controls, should be issued. Our aim is this: If trouble comes, the necessary branches of government could come into being immediately and, what is equally important, the men who are best able to deal with the problems of industry could be appointed to office at once

When they arrived on the job, they would find two things: all the authority and power they needed, substantially the same as they had last time; and secondly, all the help that we can provide them in the form of draft orders, working data and background information.

The draft orders will be those we think the controller or administrator **might** need and **might** decide to issue. It will be made clear that it is his duty to make his own decisions in the light of the conditions that exist when he takes office.

He will find on his desk also a brief account of the controls that were needed in the last war and how they worked. Where possible we will provide him with data on requirements, and supply, or tell him, where such statistics are kept. In short, we are relying on the man, not the machinery.

When I say we are relying on the man, I mean we will be relying on you, and men like you, as we did in the last war.

Industry's Plans

I turn now to the other aspect of the work—the practical side of industrial planning, which is by far the more difficult.

As representatives of industry, good Canadians and good businessmen, you think of any possible trouble in the future in terms of "What is my plant going to make?": because the output of your plant will be your major contribution.

The Government cannot tell most of you **what** your plants will be called upon to produce.

We were the fourth greatest producer of munitions among the United Nations in the last war. We produced close to a million vehicles—and even a world war can be lost for want of a million vehicles or won because of them; about 16 million tires; over 16,000 airframes; about 4,500 vessels and craft; over 2 million tons of chemicals and explosives; over 4½ billion rounds of small arms ammunition; over 1,800,000 machine guns and small arms; and instruments, signals, radar, ammunition, guns, pyrotechnics and military stores; a total war effort of about $11 billion.

Yet against this tremendous capacity the needs of our own Services and of our own economy are insignificant. In the last war we used only 30% of our munitions production for ourselves. In some of the main lines of production, our own Services took only 5% to 10%.

This characteristic—a great capacity and a small requirement—makes it impossible for us to be self-contained in our planning. For this reason, consultation with the United Kingdom, the United States and other of our Allies is of the highest importance.

It is with this object in view that the Joint United States-Canada Industrial Mobilization Planning Committee has been created. We are establishing, of course, close collaboration with the British for, our munitions program in the last war was based very largely on British requirements. We hope we can learn from these countries and from our other Allies what they will need from us if war comes. But until we do learn from some source, we do not know and we cannot tell you just what we might ask of you.

There are two ways of planning. One is to start with the requirements and work down from them.

The other course is to build up from experience.

You can, and I sincerely hope you will, review your experiences of the last war. Tell us what difficulties you had, what regulations, orders or procedures were cumbersome or unsatisfactory and tell us what you think should be done about it. When we make our decisions we will consider your proposals and suggestions with the greatest care.

Estimates of Capacity

There is another field in which industry, and particularly an Association like this, can work effectively, and that is in preparing estimates and appreciations of your capacity.

The Canadian plants that made guns and components and shells in the last war are making civilian products now, and it is in this field that practical planning is the most difficult.

However, we do now have the advantage of the substantial facilities of the Canadian Arsenals Limited. Under this Crown Company we have an Arsenal, a Gun Ammunition division, a Small Arms division, a Gun division, a Filling division, an Explosives division, and an Instrument and Radar division.

Even though much of these are in standby condition, we nevertheless have a group of men skilled in the manufacture of munitions and a valuable source of production of guns, shells, explosives, small arms, instruments and radar. These resources of plant and personnel give us a greater degree of preparedness than we have ever had in this field.

We have other assets in the balance sheet of industrial preparedness that we did not possess before 1939.

We have created the Industrial Defense Board, made up of industrialists and government officials, to advise Government on the measures it should take to deal with industrial problems in the field of defence.

Centralized Buying

We have other new assets. One example is in the field of procurement. It was necessary in the last war for us to evolve our system of unified procurement. However, when the war ended fortunately the key personnel that had been engaged in war munitions procurement became the nucleus of the present Canadian Commercial Corporation.

This Crown Company now buys for all three of our Armed Services and acts for foreign governments for the procurement of supplies in Canada. As a result, we have now in operation a large, active and effective purchasing organization that could be immediately and easily converted and expanded to a wartime footing.

Our own requirements are so small that we have not much of a stockpile problem if we think only of what we need for ourselves. We can easily impose the small requirements of our Armed Forces upon a civilian industry converted to a wartime footing, and the normal stocks of industry would go quite a long way if they were not being used for civilian production. And you know that in many critical materials we have far more than we need even in peacetime. Nevertheless, we know that a stockpile would come in extremely useful to help us fill the requirements of others. But you see the difficulty in stockpiling now for the unknown needs of other countries.

We have, nevertheless, done some stockpiling of tin and antimony, and we have stated in the recent Anglo-American-Canadian financial talks at Washington that we were prepared to consider steps to increase reserve stocks of tin and rubber in Canada.

I think it may be useful for me to say that I consider stockpiling a joint responsibility that should be shared by industry and government. A stockpile serves two purposes. It will supply us with raw materials necessary for wartime production; and at the same time it will serve to keep industry in business. I have every confidence that industry will do its fair share. Canadian industry has never yet failed to shoulder its responsibilities.

What We Spend on Defense

A comparison of Canada's defense spending in the last fiscal year and the five months of the current fiscal year is shown in the following figures presented by Defense Minister Claxton to the second annual meeting of the Canadian Industrial Preparedness Association this week:

	1948-49 $	This year so far $
Construction of new bldgs., runways, engineering services, repair & conversion of bldgs, properties, etc.	29,399,643	13,518,701
Aircraft, aircraft overhaul, repairs, parts, etc.	22,038,554	45,549,483
Uniforms, textiles, etc.	5,941,394	7,292,186
Communications, electrical equip., etc.	13,956,679	8,448,402
Supplies of: furniture, barrack stores, chemicals, medical, dental, & laboratory supplies, paints, oils, varnishes, railway equip., plumbing, heating, etc.	10,800,333	7,028,698
Ships, repairs and parts	8,387,048	2,043,396
Food	7,837,520	4,362,223
Lumber and building supplies as distinct from construction contracts	4,205,206	1,620,341
Automotive equipment, trucks, cars, tractors, spare parts and repairs	6,023,826	5,830,458
Ammunition, explosives and ordnance	4,039,506	1,230,738
Industrial equipment, instruments, photographic equipment and hardware	4,611,676	3,121,781
Coal, wood and other solid fuels	8,514,390	2,780,782
Fuel oil, gasoline and other petroleum products	19,277,276	4,946,733
Total (Inc Misc.)	145,033,051	*77,562,332

* Excluding contract with Canadair Ltd.: $30,211,190, and construction of naval vessels: $30,000,000.

CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa.
79 Queen St. E., Toronto. PL. 2946.
P. J. WARDLE

Keep in touch with the rich $100,000,000 Newfoundland Market.
BE A REGULAR READER OF
THE NEWFOUNDLAND JOURNAL OF COMMERCE
$3.00 a year anywhere in the world.
1541 MACKAY ST., MONTREAL, QUE.
Telephone Harbour 2363

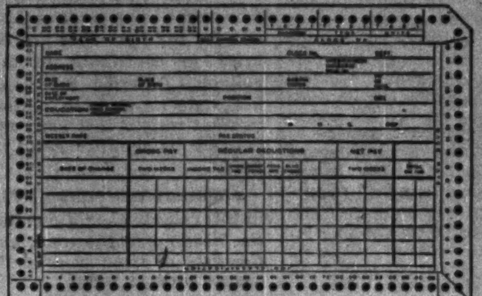
JUST PUBLISHED
1949-50 QUEBEC CITY DIRECTORY
The Population of Quebec City now exceeds 203,000. Surrounding Cities and Municipalities add another 50,000.
The QUEBEC CITY DIRECTORY
gives you the names, addresses and occupations of all adult citizens living in Quebec City proper, Levis, Lauzon, Sillery, Ste. Foy, Quebec West, etc.
- Important Business firms are listed in bold type
- Names are listed first alphabetically; then by street numbers
- 825 pages 9 x 12"—3 columns.
AN INVALUABLE REPERTORY of PROSPECTS
Limited Quantity Available — ORDER NOW
$15.50 postpaid and insured
BELISLE, EDITEUR QUEBEC CITY, Can.
2 and 4 St. James Street

WE ARE PLEASED TO ANNOUNCE THE ADMISSION TO PARTNERSHIP IN THIS FIRM OF
RALPH H. TETLAW JAMES E. HOUSTON
VICTOR S. CASTLEDINE
Mr. Tetlaw and Mr. Houston will be the resident partners in charge of the Toronto office. Mr. Castledine will be the resident partner in charge of the Ottawa office.
ROBERTSON & MORGAN
Members
TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
66 KING ST. W., TORONTO PL. 6201
Private wires to Montreal and Ottawa

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

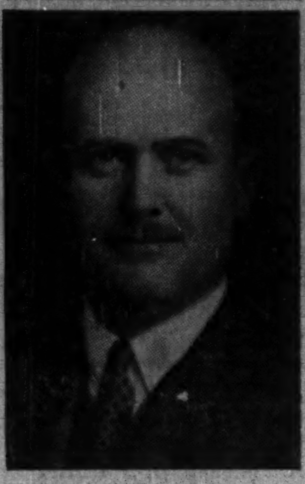
Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

COPE-CHAT PARAMOUNT-KWIKSORT SYSTEMS
(REG.)



Personnel Statistics
Have grown in importance in the last few years.
When employee information is required you must have it promptly.
Why thumb through a stack of statistical cards when you can needle out the card needed in a matter of seconds — this without the use of trained operators or costly equipment.
Write us for further information on card sorting systems and for our illustrated folder.
— WE MAKE THEM —
COPELAND-CHATTERSON LIMITED
BRAMPTON Loose Leaf Products ONTARIO
Representatives in all the larger cities across Canada.

TRUCK OWNERS AND OPERATORS
FOLLOWING THE RECENT REVISION OF EXCHANGE RATES
Leyland
ANNOUNCES A PRICE REDUCTION OF
$745 ON
LEYLAND "COMET" DIESEL TRUCKS
GET IN TOUCH WITH YOUR NEAREST LEYLAND REPRESENTATIVE OR DEALER TODAY ... PROVE TO YOURSELF THAT
THE TREND IS TO LEYLAND DIESEL
FOR ITS
ECONOMY, POWER AND SPEED
12 TO 20 MILES PER GALLON ON FUEL THAT COSTS APPROXIMATELY 20% LESS
ONE YEAR GUARANTEE • EARLY DELIVERY
LEYLAND MOTORS, CANADA LTD.
MALTON, ONTARIO
TELEPHONE MU. 7371 - BOX 69, POSTAL TERMINAL "A," TORONTO



A. BRUCE MATTHEWS
who has been elected to the Board of the Toronto General Trusts Corporation. His father, the late Hon. Albert Matthews, was a director for 22 years. Major-General Matthews is President of the Excelsior Life Insurance Co., and had a distinguished war record overseas. —*

GREB AND VALENTINE
have made
Men's & Boys'
Quality
LEATHER FOOTWEAR
for Over 40 YEARS

GREB SHOE COMPANY LTD.
VALENTINE & MARTIN LTD.
Kitchener, Ont.

ORDER YOUR BOOKS FROM
BURNILL'S BOOKSHOP
100 Yonge Street, Toronto 1
MAIL ORDERS POSTPAID

Gray AUDOGRAPH Electronic SOUNDWRITER
Costs you nothing...

Actually, the Gray AUDOGRAPH pays you a profit ... at least 200% each year ... by saving hours of valuable time for you and your secretary ... by multiplying and increasing your accomplishment ... by getting more work done faster, easier, far more economically, because of a combination of features unmatched by any other machine.
The Gray AUDOGRAPH records your dictation, telephone conversations, meetings, conferences, and inventories on unbreakable easy-to-file, mailable discs that cost but a few pennies — yet record for over 60 minutes!

And rugged? — Why it can be bounced and jarred, subjected to roughest handling, operated anywhere—at home or on trains, planes, and in your car, in any position, most any condition, — even upside-down — without affecting its superb performance in any way! To get the complete story you ought to see it — hear it — try it ... an experience unique in itself! Phone AUDOGRAPH, your city, for free demonstration and free trial in your office — no obligation of course.

MANUFACTURED IN CANADA
by
Northern Electric
COMPANY LIMITED
Electronics Division
BELLEVILLE, ONTARIO

1549-4

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Plastic Screens

Screens made of plastic Lumite are guaranteed against rust or corrosion; require no storage space because they go into permanent space above window just like shade. Pencils or coins forced through screen are said to leave no permanent damage as screen resumes original shape and requires no patches. Installed on inside of window; requires no hooks; can be opened and closed as simply as a shade; installation is simple requiring only three screws to hold it in place Brooklyn maker cites.

• • •

Reading Lamp

Plastic-cased reading lamp which clamps onto any book or magazine goes on and off automatically. Seven-watt bulb goes on when tilted forward, off when tilted back. Light is directed only on reading area, New York maker states.

• • •

New Musical Instrument

"Keymonica," designed as an elementary musical instrument for teaching basic finger techniques and co-ordination, is said to be a cross between clarinet, harmonica and button accordian. Made of Bakelite styrene, the instrument has 10 button keys regulating the tone of 20 notes in key of C diatonic scale and is capable of covering a wide range of musical selections, New Jersey maker states. Can be washed in warm water because reeds are of plastic construction. Instrument is 7½ in. long, 2¾ in. wide and 1¾ in. high.

• • •

Relay Tube

New miniature electron tube is said to be capable of turning an electric current on and off 45 million times. Uses of tube include control of flashing of animated electrical signs and the light systems of stock market quotation boards. Because tube consumes no standby electrical power and requires no warm-up period, it is especially suited for use in burglar alarms, remote-control devices and complex automatic business machines, makers state. It also opens up new design possibilities for electronic toys because of its low cost, small size, etc. Tube is of the "cold-cathode, glow-discharge" type. When operated on a 60-cycle supply and triggered each cycle, for the "on-off" control of low-current electrical circuits, is said to have average life expectancy of about 45 million starts.

• • •

Lightweight Chain Hoists

Canadian manufacturer of chain hoists has announced a new line of light weight, high speed, hand-operated chain hoists. Greater efficiency is claimed for these hoists, which are almost one third the weight of former models. They are made of aluminum alloy; are more compact in design; and have fewer parts; with sealed-in lifetime lubrication, cites maker.

• • •

Water Hydrant

Sanitary water hydrant produced by Canadian firm is claimed to be proof against frost, and to have features including easy operation, simplicity of construction, sturdiness and reliability. The de-icing effect is obtained by means of an elastic tube prestretched during insertion in the spout. The stretching reduces the diameter of the tube against spout at the bend. Inside and outside pressures on the tube are equalized by holes in the spout. In freezing weather, water in the tube is expelled to the minimum diameter to which tube is forced by the prestretching, and freezes in a thin pencil of ice. When valve is again opened, water pressure expands the tube and the initial flow is around the ice, breaking it and expelling it automatically. Protected from light by means of the spout, and constantly wet up to the spout bend, the rubber tube is said to have a long life. Water passages are completely sealed off from underground contamination and hydrant is sanitary because the de-icing system requires no underground drainage system, company cites.

• • •

Three-Purpose Tray

Three-purpose tray molded of Bakelite phenolic plastic in variety of mottled colors is said to simplify entertaining. The lightweight tray holds four glasses set in their own non-tipping, drip-proof coasters and centre of tray holds potato chips, nuts, etc. When these are gone centre of tray becomes a large ashtray which can remain on table until party is over. Claimed to be easy to clean, can be rinsed and scrubbed without damaging surface. Mounted on nonscratching rubber pegs, tray helps prevent table rings.

• • •

Snow Remover

Snow removal machine produced by Nebraska firm is equipped with a standard 1½-hp. gasoline engine; cleans a 16-inch path. A multiblade impeller is said to throw the snow as much as 25 feet away from the cleared path. Adjustable snow discharge spout regulates distance snow is thrown from machine.

• • •

Cooking Unit

New development incorporated into latest household electric range models manufactured by Ohio company is a faster-heating

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

"Radiantube" surface cooking unit. Is of single ring construction with a self-cleaning flat-top tube designed to fit bottom of utensils. New design permits more heat to go directly into the foods and less is dissipated in the kitchen, company states. Utensils also said to sit on new unit without wobbling, reducing spill-overs.

• • •

Loosens Parts

New chemical for loosening stuck-together parts is announced by Chicago firm. A special gadget shoots the chemical where needed to dissolve dried oils, rust and corrosion and thus supply the necessary lubrication to loosen the part.

• • •

Gas Connector

Gas connector constructed of flexible tubing, is said to allow gas range or heater to be moved away from wall for simple installation and cleaning and to hug the wall closely when in operation. Available in three, four and five-foot lengths, the connector's flexibility is said to permit bending at any angle, eliminating need for extra fittings and unions. Its union type, conical seat fittings insure pressure tightness without use of gaskets. Construction said to be leak-proof and corrosion resistant.

• • •

Has 16 Speeds

Lathe having sixteen spindle speeds ranging from 11 r.p.m. to 727 r.p.m. is designed especially for machining large diameter work that is not excessively heavy. Wide range of spindle speeds permits machining all work within the capacity of the lathe at efficient cutting speeds, Indiana company states. Large capacity makes it a valuable tool for the shop requiring a general purpose precision lathe for large diameter jobs, such as boring jig plates, turning and boring wheels, machining pulleys, brake drums, etc., cites maker. Also claimed to provide efficient operation on small parts.

• • •

Drum Pump

Hand pump said to pump 15 gallons of light oil per minute is offered by Philadelphia company for removing liquids such as alcohol, kerosene, gasoline, motor oils, crude or fuel oil, anti-freeze, paint thinners, water and sprays from drums and barrels. Requires no priming, has no leather or rotating parts to wear out, maker states. Pump screws directly into drum and no separate bung bushings are required for 1½ in. or 2 in. drum openings. Waste eliminated as a lift of the handle allows liquid to drain into drum and an automatic seal prevents evaporation. Is said ideal for drums of 15-60 gal. capacity.

• • •

Seals Mailing-Pieces

Machine for sealing folded mailing-pieces offered by Minnesota firm is said to handle 7,200 items an hour. A pressure-sensitive cellophane tape does the job. Unit handles paper sizes up to 6 in. by 13 in. and as small as 3 in. square; will take colored, transparent, or printed tapes, in roll sizes from ¼ in. to ½ in. wide, cites maker. Requires one operator who controls a start-stop button, and keeps tape and mailing pieces on tap. The pieces are fed into sealer automatically. Machine measures 14x22x29 in., weighs 125 lb., does not require bolting down to table; powered by a 110-v., 60-cycle motor.

• • •

Bale Grabber

Screw-type bale grabber manufactured by Ohio firm is said to speed up handling of paper pulp and other baled materials in large warehouse. Has three floating heads that pick up three bales at a time. Each head has a motor-driven auger that screws into a bale and holds it secure in transit. Floating feature of the pickup heads allows bales to be picked up when stacked unevenly. Signal light on each head tells crane operator when augers are firmly in position. Controls are located in operator's cab of crane to which grabber is attached.

• • •

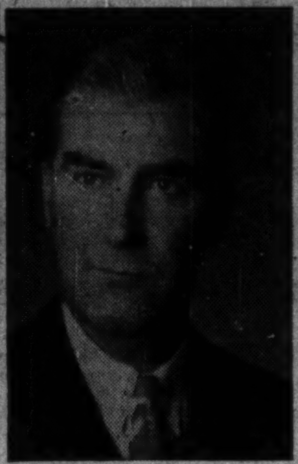
Thermometer Has Magnet

Direct-reading thermometer which has attached magnet that holds it to flat metal surfaces is offered by Illinois firm. Because instantly removable, is said to save time over conventional thermometers which require a fitting. Maximum temperature of unit is 1,000 F.

• • •

Home Power Tool

"Supershop" is said to combine five power tools into one at less cost than comparable machines. For wood- and metal-working, unit can be used as saw, drill press, lathe, sander, or grinder. Crosscutting or ripping work is done with an 8 in. blade. Work table for the saw adjusts to any desired height or angle of tilt quickly and easily Wisconsin maker states. Table also has removable centre for dado cutting and molding. Supershop can be used vertically or horizontally as a drill press. To fit work between the drill and work table, the drill itself moves to height of 3 in. The chuck takes steel drills up to ½ in. Lathe has a distance of 30 in. between centres. Sander takes an 8-in. disc; the grinder, most popular sizes of grinding wheels. Power is provided by a ¼-hp. or ½-hp. motor which comes extra. Three adjustable pulleys give desired power and speed variations. Whole works mounts on a 4-ft. plank with lag screws.



E. D. PARKER
has been appointed an assistant general manager, Royal Trust Co.; will continue as superintendent of branches.

Consumers' Gas Sales Drop 3%

Sales of Consumers' Gas Co. of Toronto for the year ended Sept. 30, 1949 will be down about 3% owing to warmer spring and summer. Sales for the first 19 days of September, however, were nearly 7% more than in same period a year ago. Average temperature was eight degrees cooler.

There are now 3,500 homes in Toronto and vicinity heated with gas, an increase of several hundred in the year. The company now has on hand nearly enough coal to last through the winter.

GUARANTY TRUST CO. OF CANADA: Shareholders of record Sept. 3, 1949 were each given the privilege of subscribing for five shares of stock at $125 a share. Any shareholder desiring to subscribe for more than five shares may advise the company and if there are any shares not taken up under the offering, the company will try to complete orders as far as possible. Offering expired on Sept. 24.

IN TORONTO...
CARS and TRUCKS FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

NATIONAL HOSIERY MILLS: An additional 75 class A shares have been converted into class B on a share-for-share basis, increasing number of Class A converted to date into class B to 65,740. Issued capital is 16,246 class A and 106,733 Class B shares.

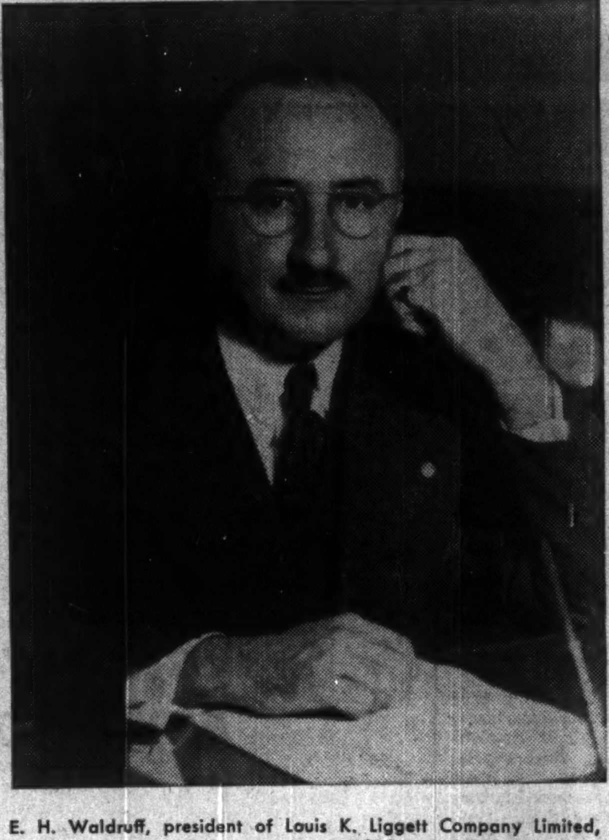
***AMERICAN YELLOWKNIFE GOLD MINES** has received payment for Sept. 1 payment of 25,000 shares at 10 cents a share under agreement with Dunlo Investors. Issued capital is 2,275,005 shares, leaving 724,995 in treasury.

"The foundation of our democracy is a well-informed public..."

says

E. H. Waldruff

President, Louis K. Liggett Company Limited



E. H. Waldruff, president of Louis K. Liggett Company Limited, began his career with that company in 1919 as assistant store manager. He was subsequently promoted to store manager and in 1922 he became district manager. In 1930 he was made sales manager, a position he held until 1936 when he was elected to the presidency. During World War II, he served as director of the retail drug section of the W.P.T.B. Besides guiding the destinies of the 40 modern Liggett Drug Stores across Canada, Mr. Waldruff is an active member and past president of Kiwanis International, a member of the Ontario Retail Druggists Association and the Canadian Council of Distribution.

"By well-informed, I mean a good working knowledge of what is going on at Ottawa, in provincial politics, in business, industry and scientific research.

"In this kind of public education, Maclean's Magazine is doing a thorough job. Maclean's articles are brisk, timely, informative — collectively they give Canadians a well-rounded picture of the national scene."

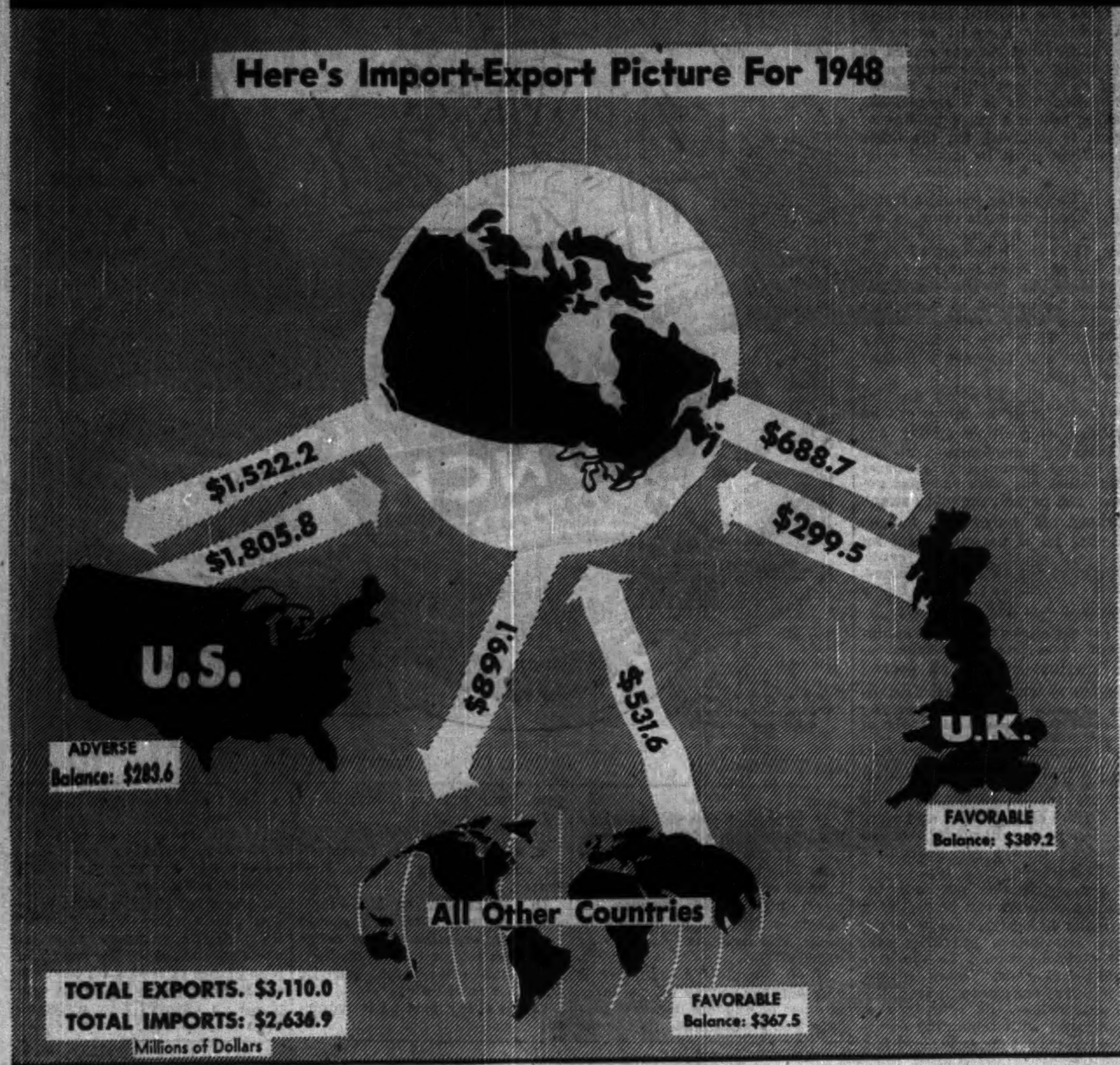
CANADA'S NATIONAL MAGAZINE
MACLEAN'S
A MACLEAN-HUNTER PUBLICATION

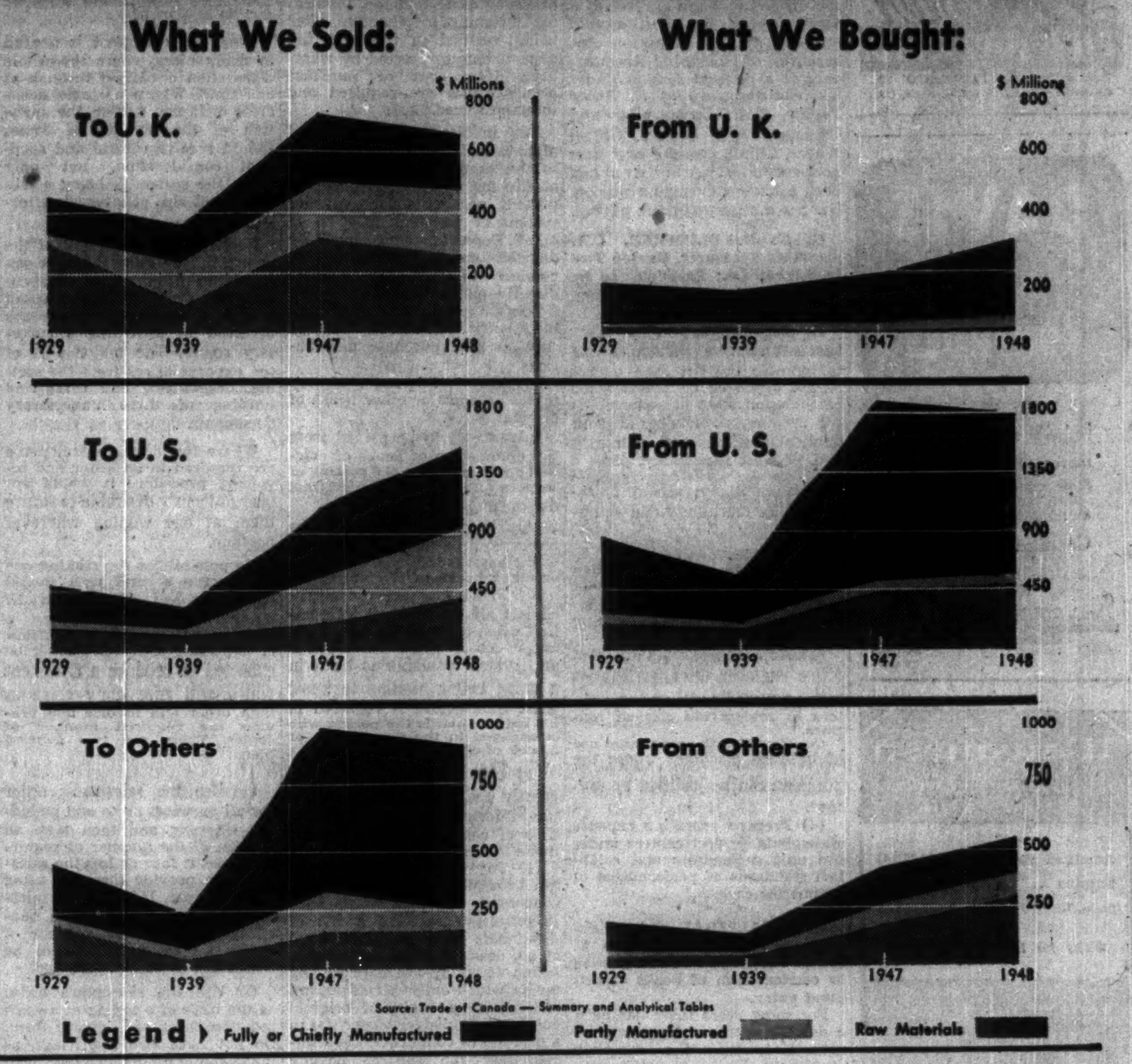
EDITED IN CANADA BY CANADIANS FOR CANADIANS

The Financial Post

Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 1, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 40

How Will Devaluation Affect Pattern Of Canada's Trade Abroad?





Color Is One Key to More Sales, Happier Staff

Want Customers to Feel Warm – or Cold? Here are Some Tips on How You Can Do It

The following article has been written by Post writer Wallace Gillespie on the basis of extensive consultation with several of Canada's outstanding color and decorating experts.

By WALLACE GILLESPIE

His grin was sheepish, as if he were buying somebody lace panties. His colleague was red at the neck.

The engineer had been telling these two up-and-coming executives about the money-making and psychological importance of choosing proper colors for the new offices.

He wasn't getting far. For the two "practical men of affairs" the talk seemed "pretty arty."

Then came the famous dinner party. The executives were invited over to the engineer's for dinner. The meal was superb, the guests were gay.

Then the engineer tripped a button, and the room was bathed in a different colored light. Suddenly, the steaks looked grey, the celery pink, the milk red, the salad violet, the coffee a weird yellow.

The conversation—and the eating—began to lag. Two guests were soon bustling from the room violently ill, most were gagging; all stopped eating.

Yes, colors can have a dollar-and-cents effect on your profits, on your customers, on your employees.

The Whys of Color Science

Being indifferent to colors, or doggedly persistent in using traditional colors, isn't the sign of manliness nor of hard-headed executive shrewdness. All it proves is indifference to a new science for improving business efficiency.

Because:

1. Tests show that colors do, in fact, induce feelings of heat and cold, spaciousness or confinement. Such descriptions as "warm colors" and "cool colors" aren't just trade terminology; they have an actual psychological basis.

2. Improper use of color is a contributing factor to "office nerves," to absenteeism, and to factory accidents.

3. There are dollars-and-cents advantages in correct color planning in inducing sales, and improving employee morale.

The proper use of color is an old story to smart hotel operators and theatre operators whose prime concern is to create feelings of welcome and comfort among guests. More recently it has brought and is continuing to bring substantial changes in the appearance of our institutions, such as hospitals and schools. Factories became interested because of color's value in providing eye-relieving contrast between work areas and walls, and in marking danger areas.

The current renaissance in office decoration coincides with a subtle but widespread trend throughout the field of decorating. It involves greater use of "deep colors"—the assertive pigments which tend to make walls, etc., advance rather than recede and which tend to induce feelings of security. This trend marks a swing away from the airy pastels which have been in vogue in home and office decoration since the end of the First Great War.

Business premises have not escaped this trend, and a half-dozen well-known firms in Toronto and Montreal can now be counted among its Canadian pioneers.

First a few basic facts will illustrate the part that color plays in the daily lives of everyone, and as an inevitable consequence its importance to business.

Psychologists say 87% of our impressions are received through the eyes. Tired eyes affect about 60% of the body.

The healthy human eye can distinquish differences among some 2,000,000 color shadings. So far, only 7,044 of these colors and their shades have been tabulated, and, to describe these our language has only about 3,400 words. (Most of us get along with less than 1,000 color names).

Out of this varied abundance of sensory data which silently surrounds us, certain reactions are observed on the vast majority of people and these are capable of verification in tests.

Most simply, these reactions are:

1. Blues, greens, and allied tints are the "cool" colors; yellow, orange, and red are the "warms."

2. Purple has greatest emotional impact. Blues and greens abate excitement. Reds and oranges are stimulating. Browns can be both restful and warming, but depressing if used alone. Black needs to be used with sparing care. White, reflecting more natural light than any color, is cheery, but can be severe if unrelieved.

3. Light colors in a room give an impression of greater spaciousness, and darker shades do the opposite. Dark objects also seem heavier. Time is over-estimated in rooms painted in predominantly red shades; under-estimated in blue.

Such are the findings of the scientists. They've proven their point conclusively enough that "color therapy" is a factor in modern hospital decoration.

Color and The Store

Here's how color affected the cash register of one butcher shop. It had had steady patronage for years. Then customers began to fall off badly after the store was redecorated. Color experts found the trouble: the background colors made the meat look purple. When that color was changed to one which emphasized the rich redness of the meat, the customers came flocking back.

The heat-and-cold effect was never demonstrated better than in the case of a large industrial cafeteria. During a routine redecoration job, the walls were painted blue. Employees began to complain about insufficient heat. Experimentally, the walls were repainted a rather heavy yellow. Then came complaints about excessive heat.

Finally, there was a compromise of light buff walls and blue covered chairs. Employees expressed delight that the heating had finally been properly adjusted. Only a few knew that the temperature in the cafeteria had not varied a single degree during the whole argument.

Does color affect the emotions? London's Blackfriars Bridge had earned itself the title of "suicide bridge." Then a color expert recommended that its sombre structure be repainted a light green. The suicide rate dropped one-third. Many doctors can supplement this evidence. They've seen the effect of restfully-decorated surroundings on highly-strung people.

Almost everyone can testify to the dimensional effects of color.

If an office looks small, it can be made to look larger through very light colored shades. If it's long and narrow, the side walls can be painted a light shade (so that they recede) and the end walls a darker shade (so they appear to advance). The square, uninteresting office can be improved by painting one wall (the one to which you desire to call most attention) in a different shade from the other three.

If your store aisles are too narrow, light receding shades will make them look less congested. The showcases themselves will appear higher when the lower sections are painted in a fairly dark shade, and the upper sections in a light shade of a contrasting color. Pillars which mar the central area of a showroom or office can be made less conspicuous by painting them in the same color as the walls or other adjoining surfaces. In any type of office, unsymmetrical woodwork can be made inconspicuous by finishing it in a color which is identical with that used on the walls.

Too-high ceilings can be visually lowered by finishing them in a slightly darker shade than that ordinarily used on ceilings. If they appear too low, it will help to carry the wall color right up to the ceiling and to finish the ceiling itself in white or a very light shade.

You can test for yourself the effect of color on apparent weight (and work). Take two boxes of identical size and weight, and paint one of them white, and the other a dark color. Try lifting them alternatively. You'll probably want scales to disprove your belief that the darker is heavier than the brighter one.

Planning Your Office Colors

How can these common and potent psychological reactions be put to work in planning office colors?

Tomorrow as you enter your office, look at it as a visitor would. Does it reveal the purpose? Does it express success of the organization? Does it suggest confidence in the firm's capabilities? Is it pleasing or downright stodgy, antiquated, and depressing? Successful offices like successful businessmen are well-groomed.

To channel your observations into definite lines, consider the function of color in your office under four headings: prestige, health, morale, and efficiency.

Consciously or unconsciously, the outsider's impression of an attractive, cheerful, and efficient-looking office will be to inspire confidence and trust. Conversely, one that is uninviting in appearance or in need of paint can induce feelings of doubt or mistrust.

From the health standpoint, lessening of eye-fatigue is one of the most important aims. Subtler emotional reactions to color, previously noted, also have a significant bearing on the quantity and quality of work done.

The office worker freed from eye fatigue and other physical effects is more likely to evidence a better attitude towards his fellow workers and his firm.

Correct and attractive use of color, together with proper maintenance, gives the employee a feeling of pride in his surroundings and a desire to help in keeping them neat and orderly.

What colors should be placed where? This will be governed by the use to which the office is put. Some general observations can be made.

If the office shows a tendency neither to be chilly (in which case, use derivatives of yellow, orange, buff, etc.) or to be too warm (use green, blue, blue-grey, etc.) you might take a tip from the compass.

An office facing south, for instance, is best done in cool shades based on blue and green, since these tend to offset the yellowish tinge which southern light beams usually have. As northern light has a predominance of cool blue rays, the logical order for a room with northern exposure is one based on yellow or brown. Western light, being predominantly red, calls for wall decoration in cool green. Eastern light is just about neutral; hence a fairly neutral color—for instance, grey—is effective in an office facing east.

Another thing: is the office that is to be occupied mainly by women or by men?

Mrs. Eleanor Brown, color co-ordinator for Robert Simpson Co's. special contract division, reports that feminine occupants in the stenographic department will keep happier and produce more if the walls are rose, peach or pink. Men seem to prefer green.

Individual color preference can, of course, contribute greatly to individual contentment.

An advertising executive preferred red because, to him, it was soothing and he thought it sharpened his thinking. He decorated his office with cardinal red walls, sea-foam carpeting, white ceilings and draperies. To the business caller, the room was startling, striking, the man and his room would be well remembered.

The Why of Deep Colors

Choice of color is one thing; degree of intensity another. That's where the new trend toward "deep colors" comes in. It doesn't outmode any of the foregoing basic rules. Rather it's a matter of choosing a deeper and bolder value of the color to be used.

On the premise that color is actually a sensitive barometer of public taste, the new trend has spawned some interesting theories about why pople want deep color now. Most direct is that they are simply tired of pastels and wish a change. But some experts who probe into the "psychology of color" have come up with an explanation which may run deeper. They claim the trend mirrors the insecurity of our times.

In support, they cite the fact that prior to the Napoleonic era, Europeans tended to use simple, unobtrusive shades, similar to the pastels which have now enjoyed a 15-year vogue. Napoleon's rise was paralleled by a change to the deeper shades of green, mulberry, and blue—a trend which the tradition-loving Victorians continued.

It has been suggested that the move had its genesis in disturbing times when the average person wanted to delimit clearly the walls of his rooms. They used the deep shades which tend to advance; to build firm walls around them.

Then came the First Great War which theoretically made the world "a safe place in which to live." So people expressed a sense of freedom by turning to the lighter shades which seem to expand a room and delimit its walls less precisely.

Today in the atomic age people again want to build up the walls around themselves, to rebuild man's castle, to find a refuge—so the popular colors are deepening.

Coupled with the "deep color" trend has been a new development in the use of "greyed" colors. If you look at any color for a short while, then turn away to a white spot, the latter will assume temporarily a color complementary to its predecessor. Significantly, it will be the precise tone of the complementary color which, when mixed with the original color, will produce the depth of grey most appealing to your eye.

Color in Factories

Colors in factories don't so closely follow fashion changes. But color has definite functions to perform in the modern plant, and decisions will be more a matter of engineering than of interior decorating. The idea of

(Continued on page 18)

U.S. Keeps Trade Barrier Erected During Depression

By KENNETH R. WILSON

As the chain reaction of Britain's devaluation lead echoes around the world, it's becoming more and more obvious that the dollar crisis won't be solved unless United States lives up to her responsibilities as a creditor nation.

In previous weeks, analysis has been made of two areas where United States has still a long way to go to meet these responsibilities.

1. Restrictive customs laws and procedure. (The Financial Post, Sept. 17.)

2. High and prohibitive tariffs which still persist in U. S. law despite what has happened at Geneva and under the Reciprocal Trade Agreements Act. (The Financial Post, Sept. 24.)

There's a third area where American economic policy has stood still since the depression-thirties: the little-known but highly-restrictive Buy-America Act.

This Act was passed back in 1933 when every nation in the world was drawing into its shell; trying to set up a self-made hurricane shelter in which to withstand the blasts of depression then sweeping the world.

In those years there was enacted a law covering the requirement of American materials for public use. It provided:

> " - - notwithstanding any other provisions of law and unless the head of the department or independent establishment concerned shall determine it to be inconsistent with the public interest, or the cost to be unreasonable, only such unmanufactured articles, materials and supplies as have been mined or produced in the United States and only such manufactured articles, materials and supplies as have been manufactured in the United States substantially all from articles, materials or supplies mined, produced or manufactured as the case may be in the United States, shall be acquired for public use . . ."

A similar clause is carried in federal U. S. legislation for low-rent housing projects.

How It Affects All Public Works

It is also incorporated in legislation covering contracts for public works. This provides that:

> "Every contract for the construction, alteration or repair of any public building or public work in the United States growing out of an appropriation heretofore made or hereafter to be made shall contain a provision that in the performance of the work the contractor, subcontractors, material men or suppliers shall use only such unmanufactured articles, materials and supplies as have been mined or produced in the United States and only such manufactured articles, materials and supplies as have been manufactured in the United States substantially all from articles, materials or supplies mined, produced or manufactured as the case may be in the United States - - - ."

An exception is made here that if this is "impracticable" or such requirement "would unreasonably increase the cost" the rule can be varied—provided a public record is made of each exception.

But any contractors found not complying with the letter of the law must be immediately blacklisted. He is excluded immediately from obtaining any public contract of any sort for a period of three years after such finding is made public.

What chance would a U. K. (or a Canadian) manufacturer of special machinery or other item have of obtaining any contract for work in the U. S. under these circumstances—even though prices since devaluation may now be substantially below U. S. quotations?

Canada Hit on Arms Deal

Canada first ran smack into this antiquated legal straitjacket when the dropping of wartime powers left us high and dry in respect of arms transfer and acquisition.

We had hoped that with the passage of new arms aid legislation for Europe, provision would be made for the United States forces to acquire Canadian arms or equipment.

Had this been possible, Canada would have obtained U. S. dollars with which to purchase American weapons which are needed and specified in working out a common defense policy on the North American continent.

In the original arms aid bill as submitted to Congress earlier this year there was a special clause which would have specifically empowered the President on behalf of the armed services to purchase weapons or equipment outside the United States despite the Buy-America Act.

But Congress seized on this breach of the isolationist wall and tossed the clause into the limbo.

When a revised Act was submitted early in August there was no sign of any such provision. Nor did it appear again in a third major revision. This is the bill that passed the United States Senate last week.

Isolationist Victory Held

Thus Congress has clearly and emphatically put up the "Not wanted" sign so far as any spending of U. S. funds for "public use" in any other country but U. S.

This means the government itself—a government which is spending upward of $40 billions annually—is the leader in retaining a depression-born Buy-America mentality.

This is the sort of mentality which still plagues hundreds of municipalities small and large throughout this and other lands. Though constantly frowned on as short-sighted it is only slowly disappearing.

When this same point of view is translated into high policy of the world's greatest creditor nation the results are distressing on two counts:

1. The policy stands as an immediate barrier to freer trade on a huge range of goods and services which other countries would and could supply.

2. The policy cuts off all possibility of reciprocal exchange of weapons and equipment looking toward a common policy of defense and weapon standardization on the North American continent.

Both these matters are of very real concern to Canada at the present time.

During the war, goods and services were exchanged freely across the Canada-U. S. border. By reason of the Hyde Park Agreement, Canada was able to find ways and means of paying for vast quantities of U. S. materials and supplies we needed as part of the joint war effort.

So long as the Buy-America Act exists, the peacetime application of Hyde Park which has been agreed to by the heads of both countries, is virtually a dead letter.

So long as this exists, the commitment made a few days ago at Washington as to the responsibilities of a creditor nation looks empty and unreal.

Letters are the Wings of Business

They deserve the quality and security of envelopes made by Bouvier.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co. Ltd.

DAVIS FLOW CONTROLS

Include solenoid and motor operated valves. Flow control devices are a necessity for modern Canadian industry.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets .. $9,273,712.41
Surplus 3,596,934.29
Dom. Govt. Deposit 2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

DUNHAM
HEATING MEANS Better HEATING

DUNHAM "Vari-Vac" Differential Heating

provides comfort-level temperatures at all times, in every part of a building, in all weather conditions, under variables in service and occupancy.

DUNHAM PRODUCTS

are all made in their entirety in the Dunham Plant. They include Baseboard and Cabinet Convectors, Vacuum Condensation Pumps, Unit Heaters, Valves, Steam Traps.

C. A. DUNHAM CO. LIMITED
1523 DAVENPORT ROAD, TORONTO
"Sales offices across Canada"

Saving Time and Money in an Office

Four Experts Give Examples on Improving Efficiency

How can I save time and money in the office? It is a question growing in importance with the return of competition in business.

"Saving time and money in the office" was the subject of a discussion at the 47th annual meeting of the Dominion Association of Chartered Accountants at a general session under the chairmanship of R. Bruce Taylor, C.A., Comptroller and Treasurer of General Steel Wares, Ltd. It was the first time nonpracticing members had been asked to conduct a session. Here is a digest of their papers:

G. T. R. PLUMMER, C.A. Secretary-Treasurer, Dunlop Tire & Rubber Co.; Principles to be followed to save time and money in the office:

To play our part in the management team we must endeavour to increase the per man output of the office or clerical worker by the application of better clerical systems, avoidance of both duplicate effort and authority and, of most importance, place a considerably greater emphasis on the intelligent use of up-to-date office machinery and equipment.

Four suggestions are:

(1) Improve the organization to bring as many as possible of the essentially clerical and stenographic services under the chief office executive.

(2) Appoint and train a skilled office engineer or, alternatively, make a periodic call on the auditors to review the clerical routines.

(3) Consider the maximum use of business machines where the purchase can be justified by savings.

(4) Prepare operating expense statements by cost centres under the unit supervisors and establish standards of performance of output for each.

* * *

H. B. HALLIDAY, C.A., Assistant Office Supervisor, The T. Eaton Co. Ltd.; The elimination or condensation of books of original entry.

For some years there has been a definite trend in large organizations towards the complete elimination or condensation into a mere skeleton of the previous specialized books of original entry.

Many offices at the present time eliminate entirely the work of the listing in the sales journal and also frequently of the posting of the customers' ledger. In the place of such journal, files of invoices are prepared and handed to the ledgerkeeper for posting or filing purposes.

A very important advantage to be obtained from this method is that the copies of the invoices can be sorted by ledger and account and posting and filing is thereby greatly facilitated, particularly where more than one ledgerkeeper is employed. As a general rule before sending the invoices to the ledgerkeeper, an adding machine list of the invoices will be run so as to provide a total for posting to the account receivable control. In most cases, any desired breakdown of sales can be made at the time when the control totals are being arrived at.

The invoices go to the ledgerkeepers in files or batches, each file or batch having a pre-determined total. These recapitulations are summarized on a monthly basis so that single monthly postings may be made to the general ledger to the debit of the various customers ledger control accounts and the credit of whatever sales accounts are required.

The extension of this idea to include the purchase journal is also now quite common. Invoices for incoming merchandise after being verified in the receiving departments are sorted by whatever department or purchase classifications are required and totals procured.

The invoices are then sorted alphabetically and posted either to the suppliers ledgers or held at file for payment purposes, or posted on whatever voucher system of payment may be in effect. Depending on the purchase distributions required, it may be possible to post the invoices directly on to voucher payment sheets with a machine which will have sufficient breakdown facilities to give purchase distributions.

In general it is not necessary to use journals or other books of original entry.

Advantages to be gained from the elimination of books of original entry and from the posting of ledgers directly from the original document are:

(1) The elimination of the work required in the preparation of the various journals, day books or other books of original entry.

(2) The ledgerkeeper concerned has all the original information when he is making his posting which in many instances is particularly valuable as he is in a much better position to know what information is required in his ledger than is the person who is engaged in the preparation of a book of original entry.

(3) The liability to error is greatly reduced as one copy of the information is eliminated. This of course eliminates errors made in such copying.

(4) The various posting media are brought to the ledgerkeeper concerned. In other words each ledgerkeeper receives a file of documents with a control total at his desk. This avoids the confusion of trying to locate posting media which exists when posting is done from books of original entry. Each ledgerkeeper is in a position to commence work immediately the file of posting media is received and does not have to wait for clerks to complete their work before he can commence. This saves time and arguments, particularly when there are 30 or 40 ledgerkeepers involved.

(5) Each bundle of documents received has been presorted in account order so that the actual work of posting is greatly reduced.

* * *

R. A. HICKS, C.A., District Sales Manager, Moore Business Forms Ltd.; Order and Invoicing Procedure.

There is no section of office procedure which contains more possibilities for variation in method than ordering and invoicing.

Order and invoicing procedure is generally thought of in two steps, although not necessarily two forms:

(1) The order which lists what the customer wants.

(2) The invoice which lists what he got and shows what he should pay.

The differences between one procedure and another arise in the following fields:

(1) Is more than one document required and if so how many?

(2) If more than one document is required, should they be obtained by separate writings or by duplication of an original?

(3) What method of duplication will be adopted?

(4) How much detail is necessary to be shown?

Only one document is needed in many cases where the whole transaction is carried through at one time. Where a single document will not suffice the question of the number of copies should receive careful and skeptical consideration, not only when the system is being established but also at intervals afterwards.

Remember that the cost of the paper, ink or even the time required to make copies of documents is probably only a small part of the unnecessary expense involved in providing unnecessary copies. The major part of the expense arises from the sorting, despatching and filing and unfiling of these unnecessary documents.

Where two or more documents are required in an order and invoicing procedure it would appear obviously desirable to secure them at one writing wherever possible.

No possibilities for making one copy serve several uses should be overlooked. There will be many circumstances where a single document will not suffice. A travelling salesman cannot be expected to produce a document which will adequately serve as both order and invoice and provide the required number of copies. There are two general plans:

(1) Use the salesman's order for all purposes up to and including shipping and then type an invoice. If the number of required copies is four or less the salesman can provide them by using carbon paper. If more, the salesman can use a hectograph pencil or pen and any number of copies up to about 10 can be duplicated from one original.

(2) Use the salesman's order as the basis of a typing of a combination order and invoice form. Do not have two rewritings, as for example typing an order form from the salesman order and then subsequently typing an invoice. Again there are two general methods. One is for all needed copies to be provided by carbon paper. Or the typing can be used to produce one or more hectograph master copies and from these all required copies can be secured.

* * *

R. L. B. JOYNT, C.A., Assistant Comptroller, Canadian Kodak Co.; Payroll procedures.

This can be divided into two parts:

(a) Basically hand methods.

(b) Basically machine methods.

Basically hand methods must be given adequate consideration as it will be found best for many smaller business and individual proprietorships. Do not be too hasty in mechanizing small payrolls. It will require different skills or higher priced help. Careful use of tables and forms, duplicate or triplicate, can take much of the labor out of a hand-prepared payroll.

Basically machine methods may be considered under the following heads:

(1) Tabulating equipment. Basically the system records primary payroll information. Mechanically the equipment sorts, calculates and combines as required and summarizes this information to produce an individual pay slip or cheque, earnings record, payroll summary, bulk payment, unemployment insurance records as well as expense distributions and just about anything else you can ask for.

Tabulating people maintain that their equipment is economical on payrolls over 500. You must know your cost of operation before embarking on installation.

Once the original information is positively checked correctly, all subsequent records copied or combined with other information can be accepted without further checking. This is a tremendous saving where a large volume of work is involved. On the other hand cost must be studied carefully.

(2) Calculating machine methods. These methods come in between hand and machine methods. Their merit lies not so much in the particular features of the machines, as in the individual system as applied to your own business. Many systems are excellent. They are usually very flexible and reasonably moderate in cost.

(3) Bookkeeping machine methods. These machines can be defined as multiple adding and subtracting machines, with or without typewriter. It prepares individual pay slip, earnings record, and payroll summary at one writing. It may also include writing up of unemployment insurance book payment cards. Operators can be readily trained. Cost of machines run from below $4,000 to over $5,000.

(4) Specialized payroll equipment — without typewriter — designed to prepare all payroll records as well as to make detailed expense analysis. In writing payroll it prepares originals of pay slip, earnings record and payroll summary on stationary flatbed platen. There is no problem of registration carbon paper or indistinct copy. Saving on cost of carbon paper will run into several hundred dollars per year on a large payroll.

For distribution purposes, the adding counters can be "split" to provide 40 separate totals in one run. Breakdown requiring over 40 divisions would be made in additional runs. Where several additional runs are required, this machine loses its efficiency as compared with tabulating equipment.

If interested you should study the distribution application carefully. If your wage analysis is relatively uniform week by week in most departments over a fairly small number of expense accounts regardless of volume of items, this machine would do an excellent job.

If on the other hand there is considerable variety over a large number of expense accounts perhaps you should make no change from your present methods.

Cost is over $6,000.

* * *

R. B. TAYLOR, C.A., Comptroller and Treasurer General Steel Wares:

In commenting on Mr. Plummer's second point you should critically examine every office operation asking these questions:

(1) Just what useful purpose does that record serve?

(2) Is every part of it required?

(3) Is every copy now made really required?

(4) Do we write or type the same data twice or more unnecessarily? For example do we address envelopes for invoices, statements or cheques when window envelopes could be used?

(5) Are our forms and records easy to fill in? For example, four phases of typing on one line are a lot easier to type than one phase on each of four different lines.

THE PARTICULAR CIRCLE OF CONNOISSEURS

"PERFECTOS"
Also "Panetelas" and "Lilies"

"TO REMOVE CELLOPHANE SIMPLY LIFT END OF CIGAR BAND, AND PULL."

Your business efficiency increases with *P.W. TELETYPE

- you put your message in writing
- you link your entire organization
- you get action and results

"P.W." Speeds Everything Up!

A leading Canadian department store with branches across Canada speeds the flow of its merchandise by using P.W. Teletype Service!

P.W. Brings Added Profits

The advantages of Canadian National — Canadian Pacific Private Wire Teletype Service are available to all or any of your branches. The cost is surprisingly low. Call your local telegraph office ... an expert will advise you how P.W. Teletype can serve you best ... and arrange a demonstration.

CANADIAN NATIONAL — PRIVATE WIRE Teletype SERVICE — CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION STEAMSHIP CO. OF BRITISH COLUMBIA operations for the year ended Jan. 31, 1949, resulted in a net loss of $31,051 as compared with a net loss of $70,386 in the previous year. Considerable early summer revenue did not materialize by reason of the floods in the Fraser River Valley, but despite this, and the continued trend of rising costs, steamer operations showed a fairly substantial gain over the previous year. This improvement, however, was offset by reduced government assistance, the annual report states.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$311,499	$263,204
Less: Depr.	286,550	280,290
Debt. int.	56,008	53,300
Net loss & def.	31,051	70,386
Earnings per Share and Dividend Record:		
Common: Earned	$0.20	d$0.44
None paid.		

COND. CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	419,126	657,576
Accts. rec.	347,970	903,810
Inventories	130,839	119,310
Total curr. assets	897,935	1,681,696
Prep. exps.§	181,944	170,285
Misc. assets△	136,272	100,440
Fixed assets*	2,918,834	2,809,112
Total assets	4,134,985	4,761,533
Bank overdraft	....	266,438
Accts., tax., etc., pay.	714,335	943,394
Debents. due	600,000	600,000
Total curr. liabs.	1,314,335	[illegible]
Reserves	677,757	677,757
Funded debt	950,000	1,050,000
Capital stock	792,605	792,605
Earned surplus	400,288	431,339
*After depr. of	3,006,561	2,727,179
△Incl. ref. EPT	31,253	37,205
§Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	416,400	[illegible]

Concentration!

CONCENTRATING on the pages of LE PETIT JOURNAL is a habit with our readers. In 200,000 French-speaking, *urban* homes, LPJ is thoroughly, leisurely studied over the entire week-end — by *"Papa"* and every member of the family.

CONCENTRATED *news stand* sales in Québec's 27 key cities prove how LPJ is sought after. Its tabloid size and sectionalized format mean extra prominence, extra readership for *your* message.

If you want to reach the progressive, able-to-buy city people — the two-thirds who spend three-quarters of Québec's retail dollars — you'll find it pays to CONCENTRATE on

LE PETIT JOURNAL
Au Service du Public
MONTREAL
Member A B C

RYDER

MACHINE TOOLS

CRANES

MONO-RAIL SYSTEMS

FORK TRUCKS

J. H. RYDER MACHINERY CO. LIMITED

1130 Bay St. Toronto, Ont.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

ALL CANADIAN — COAST TO COAST

STEEL STORAGE EQUIPMENT

Sunshine

STEEL SHELVING - ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS

Write for Catalogue

Prompt Delivery
Built to your Specifications

MADE IN CANADA BY

SUNSHINE WATERLOO Co., Ltd.

WATERLOO, ONTARIO

THE EMPHASIS IS NOW ON Sales!

PRODUCT ANALYSIS
TERRITORY POTENTIAL
MARKET ANALYSIS
SALESMEN TRAINING
SALES BUDGETS
SALES PLANS
SURVEYS & INSTALLATIONS

Wallace G. Rouse

(CANADA) LIMITED

985 Sherbrooke St. W., Montreal
PL. 8140 LA. 8809
HUNDREDS OF CANADIAN CLIENTS ATTEST TO THE VALUE OF OUR SERVICE
NEW YORK—LONDON

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Manitoba

Wants 'Peg Electric Appraisal: Alderman Mulligan notified Winnipeg city council of his intention to ask approval for an independent evaluation of Winnipeg Electric Co. assets. He indicated he'll ask completion of the appraisal before expiry of the present term of franchise for transportation, when municipal control of the system will be sought.

Local Problems in Devaluation: International financial relations, devaluation of currencies and export-import balancing reached right into city council in three ways: (1) Council urged Ottawa to help boost imports from Britain because Manitoba's economy is largely dependent on exports which, in turn, can flow only on the proceeds of imports; (2) it urged all Winnipegers to support British Trade Week there in October, asked merchants to display British goods; (3) it postponed decision to send a civic official to a San Francisco convention because of Canadian dollar devaluation, which would increase his expenses by $25. Alderman Graham told council the city holds no sterling debentures, so isn't directly affected by the pound devaluation.

• • •

Ontario

Clock Confusion: A lot of people were mixed up Monday on travel and shipping times. In several municipalities, clocks were set back an hour to standard time, including London, St. Thomas and Guelph. Toronto, Hamilton, Welland, Kitchener, Galt, Preston and several others were to stay with daylight time until Nov. 27. That left Ontario with several time belts. Railways, bus and airlines kept calm. They've been on standard time all along.

Square Milk Bottles: Spokesmen for Toronto area dairies and drivers' union said square bottles and delivery every other day are definitely in the offing. Bottle shape and reduced delivery plans are tied, said J. E. Houck of the Toronto Milk Distributors' Association. "We've been conferring on them with the union for several months. Both will come, and soon. But I can't say exactly when." Square bottles take up less room; allow the housewife to store milk on non-delivery days. They're being used now in Montreal and Hamilton with "a fair amount of success."

B. C. Convicts Take Queen's Courses: Four Dominion penitentiaries are now represented in Queen's University extramural registrations, reports Harry Hutton, the university's director of extension. Prisoners at Stoney Mountain and New Westminster penitentiaries are enrolled for the first time this year. Good use of Queen's correspondence courses long has been made by inmates of nearby Kingston and Collins Bay penitentiaries.

• • •

Quebec

Duplessis Plans Lottery: Premier Maurice Duplessis announced his Union Nationale government during the next session of the legislature will present a law to institute an official provincial lottery. Speaking before the annual meeting of the Union of Proprietors' Leagues of Quebec Province, at Chicoutimi, he said his government favors and will seek to establish a state lottery controlled by the province "for legitimate purposes, such as education and public health." The 400 delegates to the convention had adopted a resolution asking the establishment of a provincial lottery for education purposes. Ottawa view is that it can be done.

Urges Press Bar Scandal: Delegates to the 28th annual convention of the Canadian & Catholic Confederation of Labor adopted a resolution requesting newspapers to refrain from giving "scandalous publicity to certain crimes of passion" and from giving names and addresses of citizens at odds with the law before official enquiry has been made. Not passed was a resolution requesting the Quebec Government to see to it that such publicity be censored.

• • •

New Brunswick

Faster Overnight Trains: One hour was lopped off the running time of Halifax-Sydney CNR Train No. 9 in the new fall-winter schedule for CNR's Moncton-based Atlantic region, effective with public return to standard time Sept. 25. This isn't just an apparent saving by clock change. It's a real shortcut in running time, the railway said. It will be important in Maritime interconnection and express shipments, CNR added.

Property Owners Dig Facts: Two committees of Fredericton Property Owners' Association executive will look into civic finance and services. President MacMilland was given authority to employ the services of Dr. O. R. Petrie, University of New Brunswick economics professor, to report on the capital city's financial structure. A second committee under A. Belyea is to seek from city hall a long-term picture of Fredericton's water-sewer system and plans.

• • •

Nova Scotia

Talk is Dearer: Telephone subscribers in the Pictou county towns of New Glasgow, Westville, Stellarton and Trenton pay at higher rates for phone chat starting Oct. 1. Reason given by Maritime Telegraph & Telephone Co., Halifax, for the regional hike is that growth there has been faster than in the rest of the region MTT serves, that capital spending for installations has been higher than the average for the territory.

Tourist Traffic Tops: Province's 1949 trade and travel credited to tourists represents a new record, said Director T. J. Courtney of the N.S. Bureau of Information. Number of visitors in three months to Aug. 31 was up 20% from the 1948 period. He said 323,000 visitors entered in four months to Sept. 30.

• • •

Prince Edward Is.

Interprovincial Scallops: Scallop beds in the Northumberland Strait off Wood Islands, P.E.I., recently were found by federal fisheries department men. It's thought to be "the most important in a long time" of Maritimes scallop discoveries with commercial possibilities. The Government will promote development of the beds and assist harvesting, possibly before the coming freeze-up. Largest beds in the region being worked now are off Digby, N.S., where about 40 vessels are active.

Ferry Shift?: Northumberland Ferries Ltd., says it knows nothing about rumors that its ferry service to Nova Scotia will be taken over by Ottawa and operated by the CNR. Its subsidy contract expires this year. So far, there's no new arrangement, and that may be one reason for the CNR rumor. President R. E. Mutch said such a move would relieve the shareholders of "a lot of headaches, their only reward for 10 years of service development." The ferry system now forms a major arm of transport to the mainland, competing with the CNR service operated with the new vessel Abegweit and with the Maritime Central Airways system.

• • •

Newfoundland

Confederation Called Unfair: The Canadian Commons heard for the first time from a Newfoundland representative, one who announced first that he'd fought confederation as long and as hard as he could. W. J. Browne (PC, St. John's West) who during the election campaign laid charges against Premier "Joey" Smallwood for "intimidation of voters" in a speech in Ferryland, gave the anti-confederation case to the Commons with no holds barred. Expectation was that prompt and vivid answer would come from State Secretary Gordon Bradley or one of the other four Newfoundland representatives from the Liberal side of the House.

• • •

British Columbia

City Tree Tax?: Vancouver property owners face a yearly frontage tax of 10 cents a foot for maintenance of boulevard trees if city council accepts a park board proposal. If council doesn't, the board will demand a December plebiscite.

Okanagan on Flightline: A 20-year dream was realized as air passenger service went into operation between Penticton and Kamloops, linking with Canadian Pacific Air Lines service at Penticton. L. & M. Air Services Ltd., Vernon, began daily flights between Vernon, Kamloops, Kelowna and Penticton.

Valley Towns Plan as One: A regional planning board, long advocated for the correlated development of the Fraser Valley and Lower Mainland, was established in New Westminster when representatives from Hope to Vancouver met to align the future development of their municipalities.

• • •

Alberta

$1.6 Million Growing Pain: Edmonton's city-owned Royal Alexandra Hospital will get a complete reorganization of services and construction of a new east wing at an over-all cost of about $1.6 millions, according to a scheme approved by the hospital board. If city council okays, it will go as a money bylaw to the November civic election.

More Bridges: Alberta Public Works officials said their 1950 bridge building program will be as extensive as this year's. Close to $2 millions has been spent by the Government this year for 124 timber bridges and two new steel structures, the latter worth about $1 million together and spanning the Big Smoky River at Goodwin Crossing and Pipestone Creek at Gwynne.

Assessment Men Meet: Alberta Association of Assessing Officers, drawing together delegates from seven cities, holds its annual convention in Edmonton Oct. 3, with Calgary's A. D. Murrison city assessor and president of the association, in the chair.

• • •

Saskatchewan

Ottawa Ante for Water?: Indication the Federal Government might be willing to share in the costs of the South Saskatchewan River water supply project has been given Regina and Saskatchewan Government representatives. Ald. Gordon Grant reported on his return from the Dominion-provincial-municipal water conference in Ottawa that this indication had been given with the provisos: (a) Regina, Moose Jaw and the provinces can't pay all; (b) provincial government and cities can agree on their cost share proportions. Regina representatives indicated at the conference that the city, by borrowing for 40 years at low interest, might be able to pay up to $2 millions, roughly one third of the total estimated capital cost.

Mott Next Health Deputy?: Regina was saying Dr. R. D. Mott, Acting Deputy Minister of Public Health and chairman of Saskatchewan Health Services Planning Commission, is likely to succeed Dr. C. F. W. Hames as Deputy Health Minister. Dr. Hames is on sick leave.

NEW ISSUE

$3,000,000

Province of Saskatchewan

3¾% Sinking Fund Debentures

To be dated October 1, 1949 — To mature October 1, 1965

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, or Vancouver at the option of the holder. The Debentures will be callable as a whole but not in part on any interest date at par and accrued interest on 30 days' notice on or after October 1, 1962. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to three per cent. of the principal amount of these Debentures.

Descriptive circular available upon request

PRICE: 97.07 to yield 4%, plus accrued interest

We offer these Debentures if, as, and when issued and accepted by us, subject to the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about October 25, 1949.

DOMINION SECURITIES CORPN. LIMITED

WOOD, GUNDY & COMPANY LIMITED — A. E. AMES & CO. LIMITED

HOUSTON, WILLOUGHBY & COMPANY LIMITED

Elegant IS THE WORD FOR *Chrysler..*

Luxurious riding comfort, superb driving ease, more than ordinary room with rich styling and convenient appointments— truly, ELEGANT is the word for Chrysler! Wherever you drive this beautiful automobile, your pride of ownership will grow when you hear that tribute to your discrimination—*"I See You Drive A Chrysler."*

DRIVE SMOOTHLY — EFFORTLESSLY WITH FLUID DRIVE AND "PRESTO-MATIC" TRANSMISSION

FLUID DRIVE —standard equipment on Chrysler ROYAL models. Minimizes gear shifting.

"PRESTO-MATIC" TRANSMISSION —standard equipment on Chrysler WINDSOR models. Lets you drive without shifting gears.

SEE YOUR LOCAL CHRYSLER-PLYMOUTH-FARGO DEALER

Be wary on prices, investments, trade

Follow The Post each week for exclusive news and features that you won't find elsewhere. For instance:

- **PRICES:** A front page feature that keeps you right up-to-date on fluctuating prices of materials you buy.
- **INVESTMENTS:** Read "Market Comment" and "Investments This Week" for informed analyses of the market. You'll like The Post's stock market quotations too—the most comprehensive listing available.
- **TRADE:** Domestic and foreign trade developments and governmental actions are interpreted expertly in The Post. Specific information that's useful to you in planning.

Read The Post regularly for concise, authoritative news that helps you do your job better. Use coupon to have a copy delivered every seven days to your home or office.

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.

Enclosed find: ☐ $5 for one year ☐ $10 for two years

Company ....
Attention of ....
Street address ....
City & province ....
Nature of business ....

Rates: In Canada and British countries (except Australia), $5; Australia, U. S. A., Mexico, Central & South America, France, Spain, $6; other countries, $7.

FP-82

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. Elgin 0700

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B., MONCTON, N.B.
MONTREAL, QUE.,

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A. | LICENSED TRUSTEES IN BANKRUPTCY
C. S. BOND, C.A. | C. J. DICK, C.A.
W. I. HETHERINGTON, C.A. | W. B. O'LOANE, C.A.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 4741
330 Bay St.
TORONTO, CANADA

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER KIRKLAND LAKE

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. P. Gibson — Licensed Trustee
66 King St. W. Toronto

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A.
B. C. GRINEAU, C.A.
R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EL. 4244 KRIS A. MAPP, F.C.A.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

W. J. T. ADAMSON & CO.
Chartered Accountants
BIRKS BUILDING
MONTREAL

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office Shawinigan Falls
Three Rivers, Que

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • SAINT JOHN, N.B.
Established 1858

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South • HAMILTON, Ont.

Unique Crests & Athletic Supplies Ltd.

Started on Crests for School Sweaters

$586 Investment, Energy and Salesmanship Bring Results

A schoolboy's crest is one of his proudest "firsts." Here's how an energetic Canadian has turned that desire into a big business. Another special Post report on Canadian enterprise.

By WALLACE GILLESPIE

A New York stage hit focuses attention on a question which at some time crosses every executive's mind: how important is this business of developing a wide circle of friends?

The experience of a man who started out 11 years ago with $586 and now owns a business with an invested capital of $105,000 is worth attention along that line.

He's found that several times, both before and after he got into business on his own, "real friends" have helped him out of situations which otherwise might have proved very troublesome.

But there's a difference. W. A. (Wes) Richardson has discovered that the only way to make the kind of friends who are worth anything in a jam is to be honest and forthright. A policy of bluntness, he says, can get you in a lot of jams, too . . . but in the long run you win more real friends than you lose.

Perhaps that's why, as he walks through the 2½-story Toronto premises of his firm—Unique Crests & Athletic Supplies Ltd.—he invariably stops to chat with or to rib some of his 125-odd employees, or to sit at one of his machines and demonstrate its operation to a visitor.

Having friends, because you enjoy liking people, isn't any shortcut to success, he maintains. Building a business up from $12,000 sales in 1939 to over $500,000 this year means hitting the ball pretty hard and steadily. Sometimes it means staying up half the night to check over work done by employees who have knocked off promptly at 5.

Studies His Business

Wes Richardson isn't given to pontifical maxims about success, but if he had to choose one, it would probably be "Know your business."

For instance, Unique has now added basketball shorts to its line. Many competitors put in a bit of padding extending a few inches down from the hip. Richardson played this game, as well as a half dozen others, and he knows that, if you do happen to fall and hurt yourself, the part of the thigh which "gets it" won't be the part that's covered by the padding. He leaves it out.

Knowledge of sports, and unrelenting observation, pays off in other ways, too. There's no more difficult job for an advertising artist than to get past Richardson with a sports illustration which isn't "just right." They don't hold hockey sticks that way; it isn't right; it won't do.

The principle that when a thing isn't right it won't "do" applies to his products too. Unique Crests & Athletic Supplies is now the largest firm specializing in crests and sports "textiles" in either United States or Canada, though there may be larger firms which include these lines in a fatter catalogue.

From Coast to Coast

When Unique was born, its field was solely the making of crests for schools and teams, etc., and its sales field was Ontario. Today, a stroll through the factory is a geography lesson.

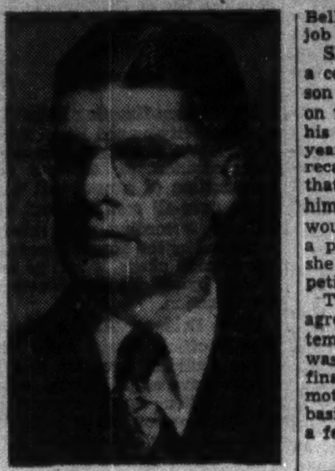
Two workmen were "flocking" a green crest on a row of sports shirts bearing the words "Prince Albert—Gateway to the North." In various stages of production were crests for the North Vancouver Motorcycle Club, Allouette Rugby Club of Arvida, Que., Yarmouth County Academy—and others from Whitehouse, Y.T., and Foleyet, Ont.

Gathering these far-flung orders into the Unique factory on Toronto's Jarvis Street is a network of dealers. The company sends its catalogue to a dealer mailing list of 5,000. It considers 2,000 of these as "accounts." Some 1,300 are regarded as "continuously active."

All these accounts are serviced from the Toronto sales office, staffed by five widely-traveled salesmen under W. E. Teeter, general sales manager. R. H. Underwood is secretary-treasurer.

Today, the crest business is "hot." Smaller teams which wouldn't have thought of wearing crests when Unique started business in September, 1938, are now ordering them. Every second lad you pass on the street is wearing the crest of his favorite team.

Much of this increased "crest-consciousness," Richardson will admit, can be laid at Unique's door. Currently it is sending out to dealers sets of National Hockey League crests which the ardent youngster can buy for 35 cents each and display to the world where his allegiance lies. For 25 cents, the youngster can buy the crest of his favorite Big League baseball team, though this is in its first year and past experience shows that it takes a year or two to gain momentum.



WES RICHARDSON

Started with Schools

All this started modestly with the making of a few school crests; forged ahead rapidly during the war when emphasis shifted to regimental crests for sale in canteens as well as the general public; and now blossoms out into a textile manufacturing business concentrating on athletic uniforms.

The branching-out has meant additional machinery to do new jobs. Richardson has always been on the alert for a better sewing machine, or a better buttonhole-maker, or a faster stamp. It has meant that a major portion of the earnings of the fast-growing enterprise have been plowed back into the business.

Richardson, 34, explains that a young man such as himself, still unmarried, can afford to set as his goal leadership in his field—and to run his life in such a way that he reaches it.

He was born in Alberta, one of a family of five boys whose father died while they were still young. After receiving public school education in Toronto, he "grew up" in a small business owned by his grandmother, Mrs. M. A. Richardson. This firm, known as Embroidery & Quilting Co., pioneered the making of sporting crests, monograms, pennants, etc. in Canada. Thus, young Wes knew all about the crest-making business before he took his first outside job as a junior sewing machine mechanic at $3 a week, without annual holidays. This he left to join the Deloro Smelting & Refining Co., near Belleville, after soliciting the job aggressively on "sheer nerve."

Shrewd business judgment is a commodity for which Richardson holds a lot of respect, and, on this score, he greatly admires his grandmother who died a few years ago at the age of 84. He recalls that, when the time came that he wanted to be working for himself, his grandmother said it would not be wise to enter into a partnership with her. Instead she encouraged him to be a competitor.

This bit of advice, Richardson agrees now, was far-seeing. The tempo of their two businesses was not the same (though he finally absorbed his grandmother's business on an amicable basis when she wanted to retire a few years before her death).

Has Moved Twice

The growth of Unique in the intervening years is measured by the fact that so far it has had to move headquarters twice, each time to larger premises. Starting out on one floor of a building on Toronto's McCaul Street with 3,000 square feet, it moved to a Dundas Street site where it soon grew to 5,000 square feet. During this period, operations were also carried on at other locations in the city, and it became evident that consolidation would be more efficient. This was done in 20,000 square feet which he secured on a 10-year lease on Jarvis Street. He isn't buying his own building yet, maintaining that it's wiser to give top priority to machinery and materials at this stage of development.

Four years of litigation, centring on patent rights covering the vibration method of flocking he now uses in his plant, took him to the Exchequer Court in Ottawa before it was finally settled, but even this early obstacle wasn't without a disguised blessing. He sees now that, while he was fighting for the process, other firms were watching from the sidelines.

"They watched me grow," he says now "instead of competing against me."

He hands part of the credit for the upward sales curve to proper use of advertising which, in his case, has taken the form of trade paper insertions, direct mail, and participation in trade shows.

Another large slice of credit he gives to having "a swell bunch of people around here with a real esprit de corps" which someone more fond of textbook terminology would mark down as industrial relations.

But the "fellows around here" are willing to hand a lion's share to Richardson's own blend of aggressive independence and business judgment.

Color Is One Key to More Sales, Happier Staff

(Continued from page 15)

painting up a plant in gay colors may sound most attractive, but it is advisable to have on hand an expert who fully understands what is required before too much color is scattered about.

But for those who will go about the color planning of industrial interiors in a sound manner, the experts hold out the following possibilities:

(a) it can minimize eye fatigue and reduce nervous strain;

(b) build morale and cut down absenteeism;

(c) improve the quality and quantity of production;

(d) promote safety and eliminate many accidents.

The first three benefits are to be won largely by securing the maximum light reflection consistent with glare control; by providing eye-relieving contrast between the working parts of a machine and the balance of the machine and other surroundings. The fourth factor, safety, has resulted in the adoption of an "Industrial Color Code" under which certain colors mean certain uniform things.

Following is a brief synopsis of the code by the Canadian Paint and Lacquer Association:

Yellow—because of high visibility and long association with caution signals, to be used for marking pipes carrying dangerous materials; also recommended for marking hazards which might result from tripping, falling, or head bumping, and for traffic markings.

Orange—lower in visibility than yellow, but has more attention value; ideal for marking machine parts, where workers can get hurt easily.

Red—traditional for fire, hence a natural choice for all firefighting equipment including sprinkler pipes. It shouldn't be used for anything else. It lacks the high visibility of yellow.

Green—traditional safety color. Suggested to designate pipes carrying safety material, first aid cabinets, stretchers, etc., and for marking areas on wall or floor, areas where such equipment is located.

Blue—light, bright blue recommended on piping systems for protective materials, such as antidotes for poisonous gases, etc. Since it is used in railroad practice to caution against moving or starting equipment, it is recommended for similar use in industrial plants.

White—waste receptacles, room corners, hand rails and edges of steps in poorly lighted areas, as well as for ceilings and upper walls in many working areas of the plant.

Color in Hospitals

In hospitals, color therapy is gaining attention. Stark white walls have given way to carefully chosen spectrum hues.

Obstetrical patients' rooms play up the vanity of women. Warm rosy hues reflect color into pale cheeks and help erase tired lines.

Rooms for surgical patients are soft and subtle, avoiding strong contrasts. In the operating room, as the surgeon lifts his eyes from the usually red field of operation, they automatically look for red's complement, green. Blue, green, and neutral grey are the soothing and steadying colors recommended to relieve nervous tension.

In School and Home

Canada's school children are also beginning to get a new deal, as drowsy brown woodwork and sombre blackboards yield place to more colorful surroundings, particularly important in the lower grades. In the home, the average woman is better informed of the power of color through the remarkable job done by the national magazines, by advertisers of home furnishings, by technical films, and by stores featuring model homes.

It all seems to add up to a more interesting place in which to live—or to look at, anyway.

And a few important warnings.

When you come to re-do your premises, it won't be wise to leave color selection to your one-horse painter, to your purchasing agent, or even to an executive committee of vice-presidents. They may be good vice-presidents, but they're not likely to be color experts.

Sure, let them okay the final scheme, after they've been told about the economic and psychological angles of color lore.

But within the reach of almost every Canadian business is some expert in the practical use of color.

Interior designers and painting contractors quote their prices on the finished job, and, particularly in the case of the former, this price is likely to include the services of someone who specializes in color selection.

Larger stores have "special contract" divisions to handle the bigger assignments, while the smaller jobs are passed along to their interior decorating departments.

Architect's advice may be had on a professional fee basis, though it will usually be necessary to contract separately for painters to carry out the architect's advice. Paint manufacturers train their salesmen in color matters, and, if the problem is too complex for them, it is referred to company experts retained for the purpose. Or, if in doubt, correspondence with the Canadian Paint Varnish and Lacquer Association in Montreal will produce direction as to where advice can best be obtained on a particular problem.

And, remember, the cost of applying the right color won't be any more than the wrong or the stupid color. The different result is no psychological mumbo-jumbo. It's dollars and cents.

Manitoba Tops All Provinces In Tourist Traffic Increase

From Our Own Correspondent

WINNIPEG—Manitoba led all other provinces of the Dominion in its increase of tourist traffic over last year for the first eight months of 1949.

Mines and resources minister J. S. McDiarmid announces this year's figures are 30.4 per cent above those of last year. Up to Aug. 31 last, 22,738 cars entered Manitoba, with an estimated 80,000 visitors, compared with 17,441 for the same period in 1948. This figure is for cars entering at customs ports on entry along the Manitoba border to stay more than 48 hours.

Persons entering for periods of less than 48 hours by train, air, bus, or from other provinces have not been listed, although their number is estimated at about 210,000.

In increase of its tourist traffic, Alberta is runner-up to Manitoba with an estimated 28.8%, following in order by: Saskatchewan, 23.3%, New Brunswick, 19.9%; British Columbia, 12.3%; Quebec, 9.9%; and Ontario, 7.9%. Less significant are decreases of 6.7% for Nova Scotia, (which gets the bulk of its motor tourists through New Brunswick ports of entry), and of 24.8% for Yukon territory which gets a relatively small number of motorists from Alaska.

Another tourist traffic record was set by Manitoba's Riding Mountain National Park. Its attendance for the season this year was a record 253,673, an increase over last year of better than 72,000.

In total attendance, Riding Mountain is second only to Banff.

U.K. and Canadian Chambers Appoint Trade Committee

Trade problems and economic relations between Canada and the United Kingdom are to come under the study of a special committee of British and Canadian businessmen appointed by the Chambers of Commerce of the two countries. It will meet twice annually, once in each country, with permanent secretariats carrying on work between meetings.

Chairman of the Canadian section is C. Gordon Cockshutt, past president of the Canadian Chamber of Commerce. John McLean, president of the Association of British Chambers of Commerce, is chairman of the U. K. section.

Other members of the Canadian section are:

J. E. Brownlee, Edmonton, president and general manager, United Grain Growers Ltd., and a member of the executive, Canadian Federation of Agriculture; Howard Mitchell, president, Mitchell Printing & Publishing Co., Ltd., Vancouver, and past president, Vancouver Board of Trade; Henry W. Morgan, president of Henry Morgan & Co., Ltd., Montreal, past president, Montreal Board of Trade, and past chairman, executive of the Canadian Chamber of Commerce; A. T. O'Leary, president of A. T. O'Leary & Co., Halifax, N.S., past president, Halifax Board of Trade and past vice-president for Nova Scotia of the Canadian Chamber of Commerce; H. M. Turner, president, Canadian General Electric Co., Toronto, chairman of the Ontario Regional Committee of the Canadian Chamber of Commerce.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG Grain Bldg. SASKATOON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. I. HOWSON | Toronto | *Representatives*
R. S. McPHERSON | Galt • Kitchener | *Throughout*
Licensed Trustees | | *Canada*

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 287 Dundas St. | TORONTO 86 Bloor St. W. | WINDSOR 216 Douglas Bldg.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
CHARLOTTETOWN — HALIFAX — NEW GLASGOW — TRURO

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

SNYDER, CRAIG & CO.
Chartered Accountants
KENNETH SNYDER, C.A. JOHN A. D. CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

PROFESSIONAL DIRECTORY

LEGAL

LANG, MICHENER, DAY & CRANSTON
Barristers & Solicitors
80 KING STREET WEST, TORONTO
D. W. LANG, K.C. D. R. MICHENER, K.C.
HAROLD S. DAY, R. A. CRANSTON,
J. H. O. PEPPLER, DANIEL A. LANG,
STUART F. PARKER.
Cable Address: "Lamer"
Telephone: WA. 2931.

MOLYNEUX L. GORDON, K.C.
259 Dunvegan Road
Toronto 12
Taxation

MUNGOVAN & MUNGOVAN
BARRISTERS and SOLICITORS
Thomas M. Mungovan, K.C.
Denis O'Dea Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
O. E. Iverson J. A. Seed
Telephone AD. 7382. Cable Address Thimsen
220 Bay Street, Toronto, Canada

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C. Roger Beaulieu
Philippe Beauregard, K.C. J. Alfred Ethier
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen & Alsaker.
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

CONSULTING MANAGEMENT ENGINEERS

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST, MONTREAL, CAN.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg. TORONTO Canada Permanent Bldg. VANCOUVER Royal Bank Bldg.

MANAGEMENT AND INDUSTRIAL CONSULTANTS

LEETHAM, SIMPSON LIMITED
Business Consultants
University Tower Bldg. Montreal

PAUL E. DUFRESNE * T. R. McLAGAN
GERARD LEFEBVRE L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

Wallace G. Rouse
(CANADA) Limited
Management and Industrial Consultants
985 SHERBROOKE ST. W. LA. 8809
Montreal, Que. PL. 8140

PATENT ATTORNEYS

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFRED BASTIEN, F.P.I.C.
761 ST. CATHERINE ST. W. MONTREAL

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto Phone Ad. 0119

CONSULTING ENGINEERS

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

CERTIFIED PUBLIC ACCOUNTANTS

JOHN S. ENTWISTLE & CO.
Certified Public Accountants
DOMINION BANK BLDG. TORONTO

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

Cecil B. Bell
Certified Public Accountant
Chartered Secretary
19 MELINDA STREET TORONTO 1, ONT.
WAverley 9638

JOHN C. YOUNKIE
Certified Public Accountant
156 YONGE STREET TORONTO
TELEPHONE AD. 3589

ANTON JENSET & CO.
Certified Public Accountant
2 BLOOR ST. EAST Phone KI. 6097 TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

L. MOORHOUSE
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
22 CROSS STREET
Welland, Ont.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

American In Canada

I am a United States citizen on pension from a Chicago firm and have resided in Canada more than half the year to assist an elderly sister, who is drawing an old age pension. She is in poor health and I pay considerable in the way of medical expenses for her. The majority of my pension and social security benefits are left in the United States. A small proportion are cashed here. I have also two annuities with two life insurance companies which are admitted to be similar to Dominion Government annuities. One was issued in 1933 and one in 1937.

What is my taxable position in Canada? I am single.

Is all income whether brought into Canada or otherwise deemed to be income in Canada (including social security benefits)?

May I deduct any excessive medical expenses paid for my sister?

As you are resident in Canada more than half the year your total income is taxable (unless specially exempt under the tax convention,) we are informed. You are, of course, entitled to the regular exemptions, $1,000 as a single man. Your annuities having been approved as "like" Dominion Government annuities and entered into between 1932 and 1940 are also exempt up to $1,200.

You are allowed a credit, however, for any taxes paid in the United States, such credit being computed either at the average rate of foreign tax in Canadian funds on the amount of taxed foreign income in Canadian funds, or at the average rate of the total Canadian income tax payable on your total taxable income, whichever rate is the lesser. You are also allowed a credit for part of your total Canadian tax proportionate to the number of days in the year you were not resident in Canada.

If you claim your sister as a dependent, you are allowed to deduct $500 on her account. (The deduction formerly allowed was $400.) In event of claiming her as dependent, excessive medical expenses paid either for her or for yourself may be deducted from your income when computing tax. Medical expenses in excess of 4% of your income are considered excessive.

INVESTMENTS

United Steel

Please give me some information on the position of United Steel Corp. common.

United Steel Corp. is currently selling around $6⅜ a share to yield 9.41% on the basis of its 60c current annual dividend rate. The stock has had a high of $7⅝ and a low of $5¼ to date in 1949.

Earnings per share have shown an upward trend since 1943. Earnings per common share amounted to $1.63 in 1948, $1.28 in 1947, $0.80 in 1946, $0.50 in 1945, $0.49 in 1944, $0.58 in 1943, $0.85 in 1942. At its current price United Steel common is selling at about 3.9 times its 1948 earnings per share.

For the first six months of 1949 earnings compared favorably with the corresponding period in 1948 company officials have stated.

At the annual meeting last April President T. J. Dillon told shareholders that business on hand was in good volume and solely for domestic markets. He looked forward to good results in the first half of 1949 and stated, "from orders on hand and business conditions generally, indications are that business will hold up well in the last half too."

Working capital amounted to $3,310,408 at Dec. 31, 1948 as compared with $3,212,182 a year before and over twice its amount of $1,438,615 at Dec. 31, 1944.

Capitalization outstanding at Dec. 31, 1948 consisted of $420,000 3½% first mortgage serial bonds due Sept. 1, 1949-55; $1 million 4% first mortgage sinking fund bonds due Sept. 1, 1960; 23,758 Class A preferred shares par $25 and 469,429 no par value common shares. In addition a subsidiary, F. H. Hopkins & Co. had a 4½% first mortgage outstanding to the amount of $89,666.

Fixed assets stood at $5,573,347, up substantially from their book value of $3,907,979 at Dec. 31, 1944. Depreciation reserve amounted to $1,598,751 at Dec. 31, 1948 or 28.7% of the book value of the fixed assets.

United Steel Corp. is engaged in the manufacture of a varied line of steel plate and welded steel products. Its level of business is dependent to a certain extent on the activity in the construction and contracting field.

Jack Waite

I am the holder of shares in the Jack Waite Mining Co. and would be interested to know the position of the company at the present time.

Jack Waite Mining Co. is a lead-silver-zinc producer holding 2,890 acres at Duthie, Idaho, with a large part of the mine workings extending into Montana. The property is under lease to the American Smelting & Refining Co. which, under a 40-year agreement dated May 4, 1934, took over the liabilities of the company amounting to $354,652 and assumed liabilities for development and operation of the mine. All advances and expenditures are to be repaid to American Smelting & Refining by 65% of net operating profits, Jack Waite receiving the balance. After liabilities are repaid, Jack Waite is to receive 65% and A. S. & R. 35%.

Operations during 1948 were on a more or less self-sustaining basis. No increases were made in ore reserves and no development work was performed. During the year, 3,904 tons were mined compared with 3,491 in 1947. Net operating profit amounted to $72,006 and Jack Waite's net profit, after write-offs, was $12,261 against a net loss of $16,933 in 1947.

Current assets at Dec. 31, 1948, amounted to $68,794, current liabilities, $5,790. Indebtedness to A. S. & R. which is payable only out of profits from mine operations, was reduced to $18,200 from $64,545 at the end of 1947 and it was anticipated that this liability would be fully paid during the first four months of 1949, after which Jack Waite would receive 65% of net earnings from mine operations.

Ford Hotels Co.

I understand that Sheraton Corp., a U. S. company, recently acquired Ford Hotels Co. Would you please put me straight on the Ford setup in this country; what companies and hotels are included in the Ford group?

Sheraton Corp., Boston, purchased a controlling interest in Ford Hotels Co. Inc., an American company, which is the parent and holding company for all Ford and Elgin Hotels. Its three main Canadian subsidiaries are Ford Hotel Co. of Toronto, Ford Hotel Co. of Montreal and Elgin Management Ltd.

The Toronto company operates the Ford Hotel there, and owns all the common stock of Hotel Elgin Ltd. which operates the Lord Elgin in Ottawa. Hotel Elgin Ltd. in turn owns all the common stock of the Laurentian Hotel Co. of Montreal, which operates the Laurentien. Ford Hotel Co. of Montreal formerly owned Ford Hotel in Montreal which was sold to the Canadian Broadcasting Corp.

Elgin Management performs management services for the Elgin Hotels (The Lord Elgin and the Laurentien). It also wholly owns Elgin Hotels (Maritimes) Ltd. which operates the Lord Beaverbrook at Fredericton, N.B., on a contract basis. It is also running on a similar basis the new hotel at Amherst, N.S., known as the Fort Cumberland.

Thus you will see that the Laurentien and its parent company, Hotel Elgin Ltd., are both subsidiaries of the United States company. We understand that no change in management is involved in the transfer of control of Ford Hotels Co. Inc.

Brae-Breest

I hold a number of shares of Brae-Breest Gold Mines and would like to receive some details relative to this stock.

Brae-Breest Gold Mines holds a gold prospect consisting of 700 acres in Carpentier township, Northwestern Quebec; an option on a silver-lead-zinc prospect consisting of nine claims near Schist Harbor on the north shore of Lake Superior; and 500,000 shares of Tyon Gold Mines Ltd. which holds 12 claims in the Larder Lake area of Ontario.

Surface work and prospecting was planned for the silver-lead-zinc prospect in 1949, but no results have been reported.

BRIAN DEVLIN

has been appointed manager, Montreal office of Erwin, Wasey of Canada, Ltd.

Commerce Bank Names Galloway Oil Consultant

Recognizing the growing importance of the Western Canada oil industry, the Canadian Bank of Commerce has retained the services of John O. Galloway, as petroleum consultant.

Spending 25 years in the Mid-Continent, California and Western Canadian areas, Mr. Galloway was formerly executive vice-president of the California Standard Co. He was in charge of exploratory operations for the Standard Oil of California in Western Canada during the last 11 years.

On Aug. 1, he resigned from the Standard of California organization and opened offices in Calgary as a petroleum consultant and now becomes associated with the bank.

BUFFADISON GOLD MINES announces that subject to shareholders' approval for an increase in capital by creation of an additional million shares, Garfield Trading Co. has agreed to underwrite 250,000 shares at 15 cents a share payable within 15 days after issue of SLP and $22,500 within three months thereafter. Options will be granted on 250,000 shares, 75,000 shares at 20 cents, 75,000 shares at 25 cents, and 100,000 shares at 30 cents, all exercisable within nine months.

Belgium Glove Buys Ainsley's Five Stores

Purchase of Ainsley Specialty Shoppe's five stores in Kitchener, Brantford, Hamilton, Woodstock and Stratford, Ont., by Belgium Glove & Hosiery (Eastern) Ltd. is announced.

The stores will operate under the Ainsley name for the time being, but eventually will be identified as Belgium stores, Belgium headquarters announced. Administrative and merchandising direction will be assumed by Belgium executives in October.

Emerson Radio to Make Its Sets in Montreal

MONTREAL (Staff) — Emerson Radio & Phonography Corp. has commenced manufacture of radio and television here. It is expected first Canadian-made Emerson television and radio sets will be on sale in Canada in early October. Canadian Fairbanks-Morse has been franchised as exclusive Canadian distributor for the Canadian production.

According to Emerson President Max Abrams, the Canadian market represents an initial volume of about $5 millions, in radio and television sets.

ASCOT METALS CORP. has completed its first drill hole from its 3rd level station with 5 ft. 2 in. of sulphides intersected sent to Montreal for assay. Cleanup and rehabilitation of the shaft is continuing and company hopes for an early start on the shaft-sinking job. Simultaneous work on 4th and 5th levels is expected, with work on the 6th level getting under way somewhat later.

ECONOMY starts on top!

Many of Canada's largest buildings use J-M Asbestos Built-Up Roofing to keep overhead under control

• When it comes to roofing, whether it's a skyscraper or a single story plant, for lasting economy — all-out protection — *asbestos is best!* That's why so many industrial and commercial building owners choose a Johns-Manville Built-Up Roof. They know a J-M Built-Up Roof is built-up with asbestos felts . . . which are fire-proof, rotproof and weatherproof . . . easy and economical to maintain. What's more these J-M Asbestos felts combat the drying-out action of the sun — reduce the hazard of "blisters" and costly periodic coating.

All Johns-Manville Built-Up roofs are engineered to the particular requirements of your building—whether it's new construction or a re-roofing project. For roofs with a pitch of ½" or more to the foot, Johns-Manville recommends a Smooth-Surfaced Asbestos Built-Up Roof.

Flat decks can be given the same dependable protection with a J-M Asbestos Felt, Pitch and Gravel roof. On any deck *Asbestos felts add extra years of life!*

For complete details on J-M roofing materials for any type of deck, write for free illustrated booklet, "Things You Should Know About Your Roof". Address, Canadian Johns-Manville, Toronto, Montreal, Winnipeg or Vancouver.

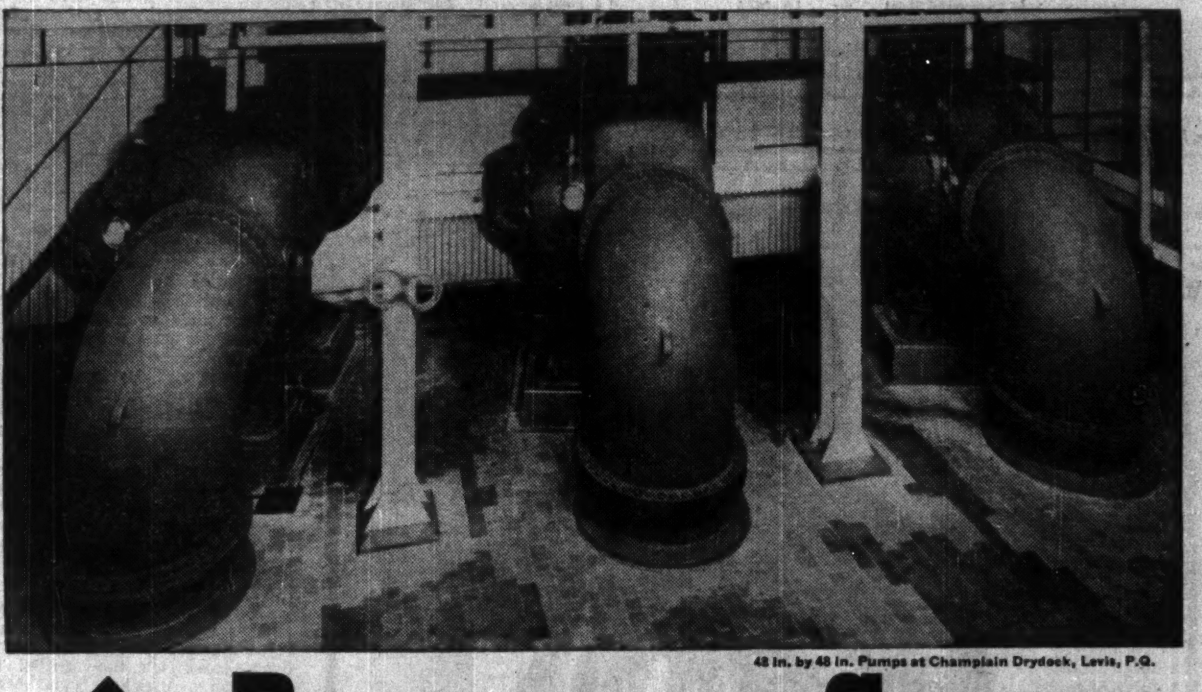
JM PRODUCTS

B-931

Quick Facts ON OTHER J-M BUILDING MATERIALS

They have a proven reputation for lasting, maintenance-free service . . . backed by J-M's 90 year reputation for quality and dependability . . . built to provide maximum protection from fire, weather and wear. For complete details on J-M Building Materials for industry write or phone your J-M sales office at Toronto, Montreal, Winnipeg or Vancouver.

Johns-Manville
Building Materials for Industry
BUILT-UP ROOFING • CORRUGATED TRANSITE
ACOUSTICAL MATERIALS • ASBESTOS FLEXBOARD
TERRAFLEX PLASTIC ASBESTOS FLOOR TILE



48 in. by 48 in. Pumps at Champlain Drydock, Levis, P.Q.

A-C ALLIS-CHALMERS

BUILDER OF GIANTS ...for Canadian Industry

The complete line of A-C pumps includes high and low pressure, single and multi-stage, horizontal and vertical assemblies as well as pumps of special design for specific applications. These pumps are built by C A-C at Lachine, Que.

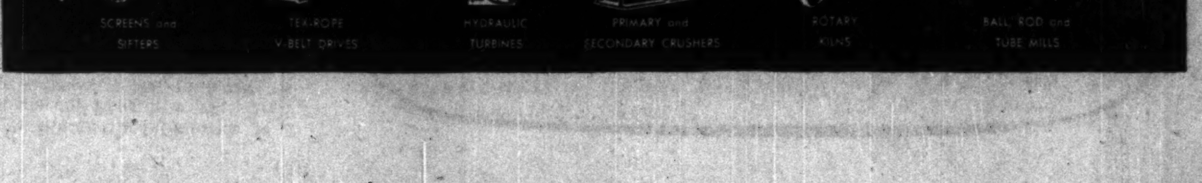
Modern manufacturing facilities and tested Allis-Chalmers designs combine to produce for Canada's heavy industry—equipment that is dependable in performance throughout its long life.

The complete line of C A-C products includes equipment for electric utilities, mining, lumbering, pulp and paper, rock-crushing, waterworks, flour milling and general manufacturing industries.

When you specify Allis-Chalmers, you buy with assurance products that are engineered and built to give the kind of service you expect.

ALLIS-CHALMERS PUMPS for EVERY INDUSTRY, MUNICIPALITIES, FARMS AND HOMES

CANADIAN ALLIS-CHALMERS LIMITED
General Office and Works: Lachine, Quebec
Sales Offices: MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER
49-CAC-10



PROFESSIONAL DIRECTORY

LEGAL

LANG, MICHENER, DAY & CRANSTON
Barristers & Solicitors
80 KING STREET WEST, TORONTO
D. W. LANG, K.C., D. R. MICHENER, K.C., HAROLD S. DAY, R. A. CRANSTON, J. H. O. PEPPLER, DANIEL A. LANG, STUART P. PARKER.
Cable Address "Lamer"
Telephone: WA. 2931.

MOLYNEUX L. GORDON, K.C.
259 Dunvegan Road
Toronto 12
Taxation

MUNGOVAN & MUNGOVAN
BARRISTERS and SOLICITORS
Thomas M. Mungovan, K.C.
Denis O'Dea Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Iverson J. A. Seed
Telephone AD. 7382. Cable Address Thimson
220 Bay Street, Toronto, Canada

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C. Roger Beaulieu
Philippe Beauregard, K.C. J. Alfred Ethier
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen & Alsaker.
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

CONSULTING MANAGEMENT ENGINEERS

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST, MONTREAL, CAN.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg. TORONTO Canada Permanent Bldg. VANCOUVER Royal Bank Bldg.

MANAGEMENT AND INDUSTRIAL CONSULTANTS

LEETHAM, SIMPSON LIMITED
Business Consultants
University Tower Bldg. Montreal

PAUL E. DUFRESNE T. R. McLAGAN
GERARD LEFEBVRE L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

Wallace G. Rouse
(CANADA) Limited
Management and Industrial Consultants
985 SHERBROOKE ST. W. LA. 8809
Montreal, Que. PL. 8140

PATENT ATTORNEYS

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFRED BASTIEN, F.P.I.C.
761 ST. CATHERINE ST. W. MONTREAL

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto Phone Ad. 0119

CONSULTING ENGINEERS

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

CERTIFIED PUBLIC ACCOUNTANTS

JOHN S. ENTWISTLE & CO.
Certified Public Accountants
DOMINION BANK BLDG. TORONTO

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

Cecil B. Bell
Certified Public Accountant
Chartered Secretary
19 MELINDA STREET TORONTO 1, ONT.
WAverley 9638

JOHN C. YOUNKIE
Certified Public Accountant
156 YONGE STREET TORONTO
TELEPHONE AD. 3589

ANTON JENSET & CO.
Certified Public Accountant
2 BLOOR ST. EAST Phone KI. 6097 TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

L. MOORHOUSE
Certified Public Accountant
19 KING STREET St. Catharines, Ont.
22 CROSS STREET Welland, Ont.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

American In Canada

I am a United States citizen on pension from a Chicago firm and have resided in Canada more than half the year to assist an elderly sister, who is drawing an old age pension. She is in poor health and I pay considerable in the way of medical expenses for her. The majority of my pension and social security benefits are left in the United States. A small proportion are cashed here. I have also two annuities with two life insurance companies which are admitted to be similar to Dominion Government annuities. One was issued in 1933 and one in 1937.

What is my taxable position in Canada? I am single.

Is all income whether brought into Canada or otherwise deemed to be income in Canada (including social security benefits)?

May I deduct any excessive medical expenses paid for my sister?

As you are resident in Canada more than half the year your total income is taxable (unless specially exempt under the tax convention,) we are informed. You are, of course, entitled to the regular exemptions, $1,000 as a single man. Your annuities having been approved as "like" Dominion Government annuities and entered into between 1932 and 1940 are also exempt up to $1,200.

You are allowed a credit, however, for any taxes paid in the United States, such credit being computed either at the average rate of foreign tax in Canadian funds on the amount of taxed foreign income in Canadian funds, or at the average rate of the total Canadian income tax payable on your total taxable income, whichever rate is the lesser. You are also allowed a credit for part of your total Canadian tax proportionate to the number of days in the year you were not resident in Canada.

If you claim your sister as a dependent, you are allowed to deduct $500 on her account. (The deduction formerly allowed was $400.) In event of claiming her as dependent, excessive medical expenses paid either for her or for yourself may be deducted from your income when computing tax. Medical expenses in excess of 4% of your income are considered excessive.

INVESTMENTS

United Steel

Please give me some information on the position of United Steel Corp. common.

United Steel Corp. is currently selling around $6⅜ a share to yield 9.41% on the basis of its 60c current annual dividend rate. The stock has had a high of $7⅝ and a low of $5¼ to date in 1949.

Earnings per share have shown an upward trend since 1943. Earnings per common share amounted to $1.63 in 1948, $1.28 in 1947, $0.80 in 1946, $0.50 in 1945, $0.49 in 1944, $0.58 in 1943, $0.85 in 1942. At its current price United Steel common is selling at about 3.9 times its 1948 earnings per share.

For the first six months of 1949 earnings compared favorably with the corresponding period in 1948 company officials have stated.

At the annual meeting last April President T. J. Dillon told shareholders that business on hand was in good volume and solely for domestic markets. He looked forward to good results in the first half of 1949 and stated, "from orders on hand and business conditions generally, indications are that business will hold up well in the last half too."

Working capital amounted to $3,310,406 at Dec. 31, 1948 as compared with $3,212,182 a year before and over twice its amount of $1,438,615 at Dec. 31, 1944.

Capitalization outstanding at Dec. 31, 1948 consisted of $420,000 3½% first mortgage serial bonds due Sept. 1, 1949-55; $1 million 4% first mortgage sinking fund bonds due Sept. 1, 1960; 23,758 Class A preferred shares par $25 and 469,429 no par value common shares. In addition a subsidiary, F. H. Hopkins & Co. had a 4½% first mortgage outstanding to the amount of $89,666.

Fixed assets stood at $5,573,347, up substantially from their book value of $3,907,979 at Dec. 31, 1944. Depreciation reserve amounted to $1,598,751 at Dec. 31, 1948 or 28.7% of the book value of the fixed assets.

United Steel Corp. is engaged in the manufacture of a varied line of steel plate and welded steel products. Its level of business is dependent to a certain extent on the activity in the construction and contracting field.

Jack Waite

I am the holder of shares in the Jack Waite Mining Co. and would be interested to know the position of the company at the present time.

Jack Waite Mining Co. is a lead-silver-zinc producer holding 2,890 acres at Duthie, Idaho, with a large part of the mine workings extending into Montana. The property is under lease to the American Smelting & Refining Co. which, under a 40-year agreement dated May 4, 1934, took over the liabilities of the company amounting to $354,652 and assumed liabilities for development and operation of the mine. All advances and expenditures are to be repaid to American Smelting & Refining by 65% of net operating profits, Jack Waite receiving the balance. After liabilities are repaid, Jack Waite is to receive 65% and A. S. & R. 35%.

Operations during 1948 were on a more or less self-sustaining basis. No increases were made in ore reserves and no development work was performed. During the year, 3,904 tons were mined compared with 3,491 in 1947. Net operating profit amounted to $72,006 and Jack Waite's net profit, after write-offs, was $12,261 against a net loss of $16,933 in 1947.

Current assets at Dec. 31, 1948, amounted to $68,794, current liabilities, $5,790. Indebtedness to A. S. & R. which is payable only out of profits from mine operations, was reduced to $18,200 from $64,545 at the end of 1947 and it was anticipated that this liability would be fully paid during the first four months of 1949, after which Jack Waite would receive 65% of net earnings from mine operations.

Ford Hotels Co.

I understand that Sheraton Corp., a U. S. company, recently acquired Ford Hotels Co. Would you please put me straight on the Ford setup in this country; what companies and hotels are included in the Ford group?

Sheraton Corp., Boston, purchased a controlling interest in Ford Hotels Co. Inc., an American company, which is the parent and holding company for all Ford and Elgin Hotels. Its three main Canadian subsidiaries are Ford Hotel Co. of Toronto, Ford Hotel Co. of Montreal and Elgin Management Ltd.

The Toronto company operates the Ford Hotel there, and owns all the common stock of Hotel Elgin Ltd. which operates the Lord Elgin in Ottawa. Hotel Elgin Ltd. in turn owns all the common stock of the Laurentian Hotel Co. of Montreal, which operates the Laurentien. Ford Hotel Co. of Montreal formerly owned Ford Hotel in Montreal which was sold to the Canadian Broadcasting Corp.

Elgin Management performs management services for the Elgin Hotels (The Lord Elgin and the Laurentien). It also wholly owns Elgin Hotels (Maritimes) Ltd. which operates the Lord Beaverbrook at Fredericton, N.B., on a contract basis. It is also running on a similar basis the new hotel at Amherst, N.S., known as the Fort Cumberland.

Thus you will see that the Laurentien and its parent company, Hotel Elgin Ltd., are both subsidiaries of the United States company. We understand that no change in management is involved in the transfer of control of Ford Hotels Co. Inc.

Brae-Breest

I hold a number of shares of Brae-Breest Gold Mines and would like to receive some details relative to this stock.

Brae-Breest Gold Mines holds a gold prospect consisting of 700 acres in Carpentier township, Northwestern Quebec; an option on a silver-lead-zinc prospect consisting of nine claims near Schist Harbor on the north shore of Lake Superior; and 500,000 shares of Tyon Gold Mines Ltd. which holds 12 claims in the Larder Lake area of Ontario.

Surface work and prospecting was planned for the silver-lead-zinc prospect in 1949, but no results have been reported.

BRIAN DEVLIN

has been appointed manager, Montreal office of Erwin, Wasey of Canada, Ltd.

Commerce Bank Names Galloway Oil Consultant

Recognizing the growing importance of the Western Canada oil industry, the Canadian Bank of Commerce has retained the services of John O. Galloway, as petroleum consultant.

Spending 25 years in the Mid-Continent, California and Western Canadian areas, Mr. Galloway was formerly executive vice-president of the California Standard Co. He was in charge of exploratory operations for the Standard Oil of California in Western Canada during the last 11 years.

On Aug. 1, he resigned from the Standard of California organization and opened offices in Calgary as a petroleum consultant and now becomes associated with the bank.

BUFFADISON GOLD MINES announces that subject to shareholders' approval for an increase in capital by creation of an additional million shares, Garfield Trading Co. has agreed to underwrite 250,000 shares at 15 cents a share payable within 15 days after issue of SLP and $22,500 within three months thereafter. Options will be granted on 250,000 shares, 75,000 shares at 20 cents, 75,000 shares at 25 cents, and 100,000 shares at 30 cents, all exercisable within nine months.

Belgium Glove Buys Ainsley's Five Stores

Purchase of Ainsley Specialty Shoppe's five stores in Kitchener, Brantford, Hamilton, Woodstock and Stratford, Ont., by Belgium Glove & Hosiery (Eastern) Ltd. is announced.

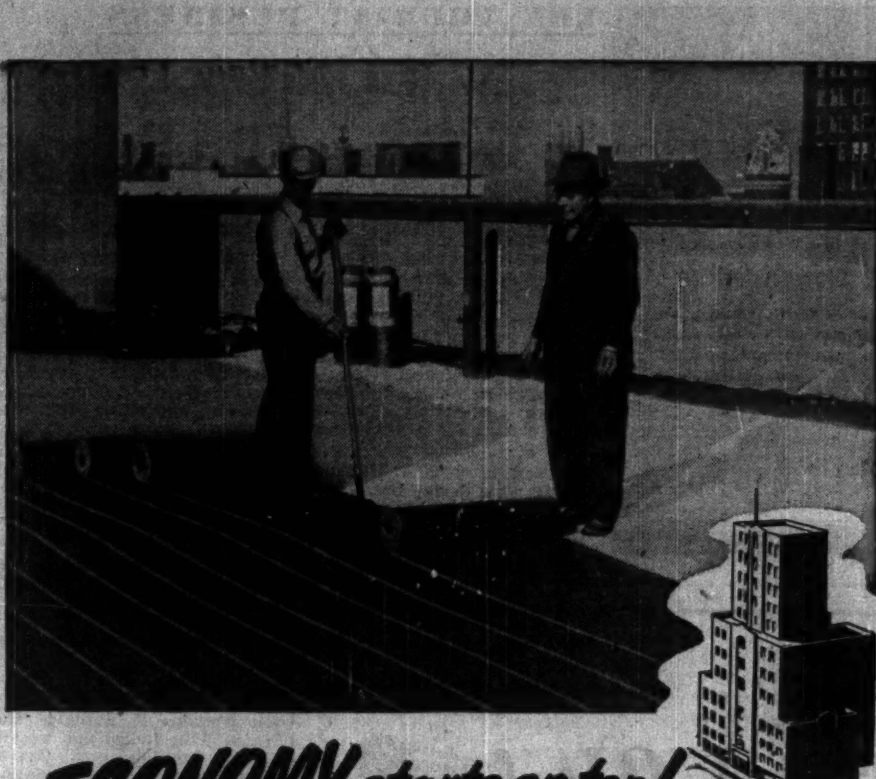
The stores will operate under the Ainsley name for the time being, but eventually will be identified as Belgium stores, Belgium headquarters announced. Administrative and merchandising direction will be assumed by Belgium executives in October.

Emerson Radio to Make Its Sets in Montreal

MONTREAL (Staff) — Emerson Radio & Phonography Corp. has commenced manufacture of radio and television here. It is expected first Canadian-made Emerson television and radio sets will be on sale in Canada in early October. Canadian Fairbanks-Morse has been franchised as exclusive Canadian distributor for the Canadian production.

According to Emerson President Max Abrams, the Canadian market represents an initial volume of about $5 millions, in radio and television sets.

ASCOT METALS CORP. has completed its first drill hole from its 3rd level station with 5 ft. 2 in. of sulphides intersected sent to Montreal for assay. Cleanup and rehabilitation of the shaft is continuing and company hopes for an early start on the shaft-sinking job. Simultaneous work on 4th and 5th levels is expected, with work on the 6th level getting under way somewhat later.



ECONOMY starts on top!

Many of Canada's largest buildings use J-M Asbestos Built-Up Roofing to keep overhead under control

● When it comes to roofing, whether it's a skyscraper or a single story plant, for lasting economy — all-out protection — *asbestos is best!* That's why so many industrial and commercial building owners choose a Johns-Manville Built-Up Roof. They know a J-M Built-Up Roof is built-up with asbestos felts . . . which are fire-proof, rotproof and weatherproof . . . easy and economical to maintain. What's more these J-M Asbestos felts combat the drying-out action of the sun — reduce the hazard of "blisters" and costly periodic coating.

All Johns-Manville Built-Up roofs are engineered to the particular requirements of your building—whether it's new construction or a re-roofing project. For roofs with a pitch of ½" or more to the foot, Johns-Manville recommends a Smooth-Surfaced Asbestos Built-Up Roof. Flat decks can be given the same dependable protection with a J-M Asbestos Felt, Pitch and Gravel roof. On any deck *Asbestos felts add extra years of life!*

For complete details on J-M roofing materials for any type of deck, write for free illustrated booklet, "Things You Should Know About Your Roof". Address, Canadian Johns-Manville, Toronto, Montreal, Winnipeg or Vancouver.

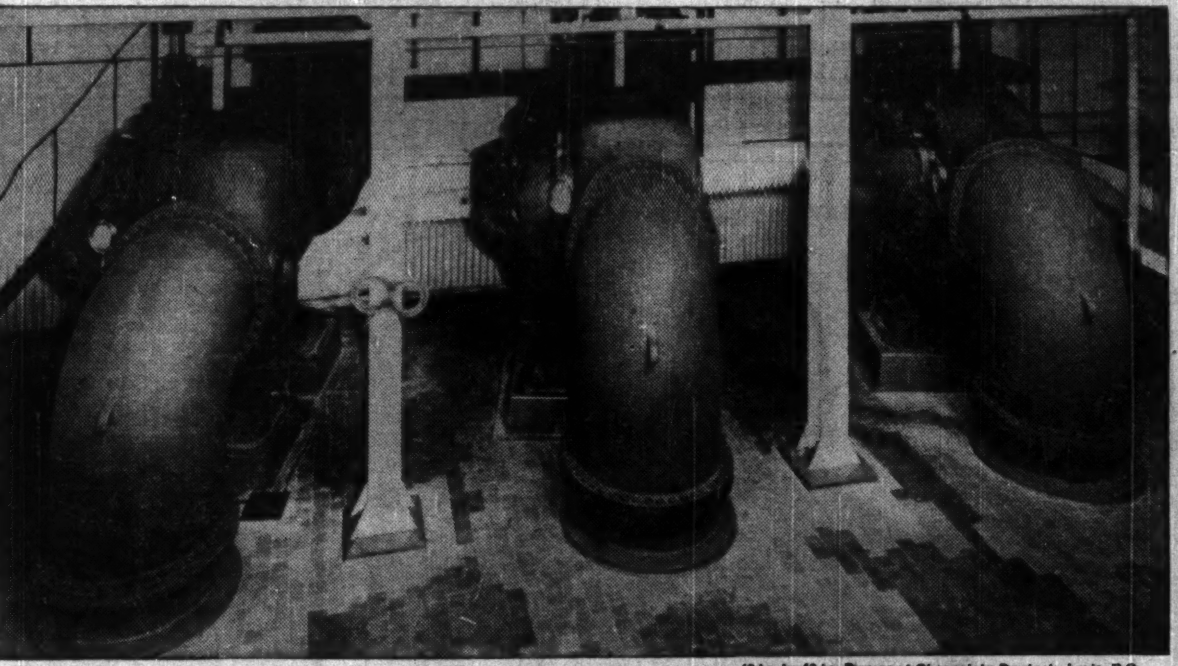
JM PRODUCTS

B-931

***Quick Facts* ON OTHER J-M BUILDING MATERIALS**

They have a proven reputation for lasting, maintenance-free service . . . backed by J-M's 90 year reputation for quality and dependability . . . built to provide maximum protection from fire, weather and wear. For complete details on J-M Building Materials for industry write or phone your J-M sales office at Toronto, Montreal, Winnipeg or Vancouver.

Johns-Manville
Building Materials for Industry
BUILT-UP ROOFING • CORRUGATED TRANSITE
ACOUSTICAL MATERIALS • ASBESTOS FLEXBOARD
TERRAFLEX PLASTIC ASBESTOS FLOOR TILE



48 in. by 48 in. Pumps at Champlain Drydock, Levis, P.Q.

A-C ALLIS-CHALMERS

BUILDER OF GIANTS
...for Canadian Industry

The complete line of A-C pumps includes high and low pressure, single and multi-stage, horizontal and vertical assemblies as well as pumps of special design for specific applications. These pumps are built by C A-C at Lachine, Que.

Modern manufacturing facilities and tested Allis-Chalmers designs combine to produce for Canada's heavy industry—equipment that is dependable in performance throughout its long life.

The complete line of C A-C products includes equipment for electric utilities, mining, lumbering, pulp and paper, rock-crushing, waterworks, flour milling and general manufacturing industries.

When you specify Allis-Chalmers you buy with assurance products that are engineered and built to give the kind of service you expect.

ALLIS-CHALMERS PUMPS
for
EVERY INDUSTRY, MUNICIPALITIES, FARMS AND HOMES

CANADIAN ALLIS-CHALMERS LIMITED
General Office and Works: Lachine, Quebec
Sales Offices: MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

49-CAC-10

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 8th Ave. W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

THE TOURIST BUSINESS

By WALLACE GILLESPIE

Bermuda Looks to Bigger Holiday Season As Exchange Hits Canada to U. S. Trade

Almost anywhere you go, last week's currency changes are going to affect your holiday dollar. But, because there's a nip in the air, let's look first at what's happening at the "wintering spots".

Bermuda—Hotel rates are not likely to be higher for Canadians. Operators are accustomed to quoting their rates in dollars — and that means either the Canadian or the American variety. They aren't going to rub salt into wounded Canadian expectations by charging a 10% premium, making rates dearer rather than cheaper as one might theoretically expect in a sterling area. In the shops, British goods are showing lower price tags.

Nassau—Hotel guests get half the devaluation "saving" as most hotels are expected to follow the Fort Montague's announcement of a 15% reduction in dollar rates and a 15% increase in sterling rates (American plan with meals included). With price control enforced on the island, British goods will show reductions, commodities from dollar areas slight increases.

Jamaica and Other Caribbean Islands — Policy announcement awaited, but it is believed it will closely parallel Nassau's action. Unlike Bermuda, the practice of exchanging dollars into local currency has been more common farther south in the sterling areas of the Caribbean. In the past at least, hotels have been willing to quote in local currency.

These wrinkles are cropping up in a situation which, theoretically, should prompt a greater-than-ever number of warmth-hungry Canadians to seek vacation bargains in Bermuda and British West Indies this winter.

First Canada's own "travel ration" ousted the confessed pleasure traveller from Florida and Arizona wintering spots; now the world-wide shuffle in currency values makes all U. S. travel cost 10% more, while reductions in holiday expenses can be found elsewhere.

This winter will find the sterling area islands in a better position to cope with increased Canadian influx than they were two years ago when Canada's $150 annual "travel ration" prompted a switchover from U. S. wintering spots.

One by one, the old hotels have reopened, extensively reconditioned following their wartime service.

At Bermuda, the "Princess," purchased and opened late last season by the Canadian Billy Butlin, will be operated this winter under lease by a New York syndicate. Next February, the $4 millions "Castle Harbour" hotel will be reopened by a British syndicate headed by the Canadian industrialist, Sir William Stephenson, following renovations costing $2 millions. Meanwhile, the "Bermudian" hotel has been converted into apartments.

In Jamaica, the "Tower Isle" will operate from February on under a Canadian manager, Garner Havers.

Additional transportation services have eased the stiff competition of two years ago. TCA North Stars run twice weekly to Bermuda direct from Toronto or Montreal, at $162 return. The Furness luxury liner "Queen of Bermuda" leaves New York every Saturday with 500 passengers who pay upward of $137 (Canadian) return.

Transportation to these islands, even if it involves travel partly through U. S. territory, can be paid in Canadian funds, provided it is purchased before leaving Canada.

In addition, Canadian banks are authorized by the Foreign Exchange Control Board to furnish each prospective visitor to Bermuda or the sterling areas of the Caribbean with $500 worth of exchange for the first month, $400 for each month thereafter. And, if that doesn't suffice, the would-be traveller can apply to the Board for more, and past experience has shown the Board to be more lenient with applications for additional sterling for pleasure travel there than with applications involving U. S. dollars.

Though the islands use three varieties of the pound in addition to a British West Indies dollar, all have been devalued to the same extent as the British pound. (Jamaican and Nassau Bahamas pounds are a mere ¼ of 1% above the British pound; the Bermudian identical; while the B.W.I. dollar in use at Trinidad, Barbados, and British Guiana is devalued to 64 1/3 cents Canadian which is arithmetically the same).

Officially this should entitle the Canadian to the same goods and services at $3.08 Canadian that he formerly bought for $4.04 Canadian.

Almost 100% of the clientele at Bermudian hotels have been Canadians and Americans. The hotels, quoting rates in dollars (sample: $36 a day for two persons in a double room, on the American plan with all meals included), have accepted dollars right on the spot without requiring guests to go through the formality of exchange. To the hotel, if not to the island at large, dollars have been the common currency.

Explaining why the rates aren't changing with devaluation, the Bermudian hotel operator will point out that the island's coral doesn't yield even enough milk to feed his guests; he must buy heavily from North American continent, and devaluation sends these costs up. In durable goods, he's encouraged to buy in pounds from Britain, but that's 3,000 miles away.

Dependence upon dollar sources of supply is also a factor in explaining why the islands farther south pass along only half the devaluation "saving" to the Canadian traveller.

The U. K. Holiday

In Britain itself, devaluation makes it more advantageous for Canadians to visit there, less advantageous for the British to visit here. A pickup is indicated in U. K.-Canada tourist trade which, in the past, has never bulked as large in international payments as the ceaseless shuffle across the Canada-U. S. border. In 1948, total credits from all overseas countries (including Newfoundland which wasn't a province then) was $13 millions, which was more than offset by $21 millions spent by Canadians visiting these countries.

Particularly in the case of people who have been saving up for a visit with "the folks at home," the relatively greater devaluation of the pound may be the clincher which will induce them to make definite plans now.

There's an added attraction to going overseas now. It's possible to make a trip to a large part of the European continent without eating up your annual ration of $150 U. S. dollars

Since spring, the number of European countries which accept Canadian tourist dollars directly has grown to include the following: France, Belgium, Holland, Switzerland, and Norway.

It's still wise to check in advance if you're planning on going over to the continent. For example, in the case of Italy, Spain, Bulgaria, and occupied Germany, it is still necessary to buy U. S. currency first. Exchange secured in this way is chargeable against the $150 U. S. ration allowed annually to each Canadian pleasure traveller.

More Americans Here

The obvious effect of devaluation on Canada's own travel industry will be an incentive for a numerically greater American influx.

The real test is whether devaluation will boost the amount of spending per average U. S. tourist. Clearly the incentive is there, but two other factors must be taken into consideration. First, is the American who would deliberately choose a Canadian vacation because of the cheaper dollar likely to be a big spender? Secondly, if he's a big spender, is he likely to be lured by the greater devaluation offered in European travel? In the luxury class, Canada must cope with stiffening competition from that quarter.

It is agreed, however, that as far as the average "mass market" in tourism is concerned, devaluation gives Americans one more good reason to vacation here, and it would seem logical to expect a good tourist year in 1950.

While the price differential between the cost of merchandise and accommodation in U. S. and in Canada has narrowed in the past couple of years, it was still sufficient to permit the Province of Ontario, for instance, to include a thrift appeal in its advertising in U. S. media this year. Devaluation will show a more clear-cut price advantage, particularly important with some classes of merchandise in which the former war-born difference had disappeared.

As far as the main items of "take home" purchases by the American tourist are concerned—English china and woolens being the leaders—the tariff still gives the Canadian merchant a break. Here is how this works:

It's true that the U. S. importer of such British merchandise may buy with 2.80 U. S. dollars to the pound. The Canadian importer buys at 3.08¾ Canadian dollars to the pound.

But, when the American visitor comes to Canada, he's buying with a bonused dollar. If he looks beyond the price tag, he'll see that the end result is the same.

The only real difference is the tariff charges. As long as it remains lower in Canada, it will pay the American visitor to buy here.

From the standpoint of international payments, devaluation strengthens the government's earlier efforts through "travel rationing" to turn the tourist industry into a more effective exchange-earning medium—that is, on net balance. In 1947, when U. S. tourist expenditures in Canada rose to $241 millions, unrestricted Canadian tourist spending south of the border rose even faster, leaving us net credits of only $86 millions. With the rationing of the following year, the net credit leapt ahead to a record $157 millions as a result of handling $270 millions worth of U. S. business. This year's tourist take is even higher—with estimates ranging from $280 millions to $300 millions—and the balance in Canada's favor will remain high.

Even this year there was evidence that the average U. S. tourist is buying fewer "frills" on his trips here. One operator, for instance, discovered that while the receipts of his over-all operations were up 6% in keeping with the greater influx of Americans this year, receipts from his boat service were down 16%. It's possible that the visitor who finds himself with extra Canadian money as a result of the favorable exchange rate will be renting boats, etc. more frequently next summer.

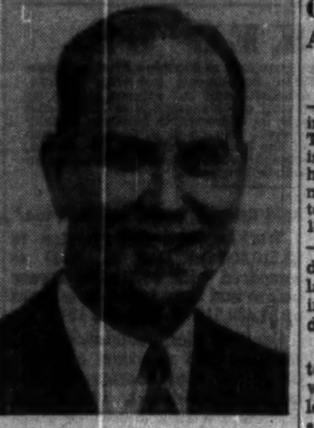
One point upon which Canadian officials are adopting a "wait and see" attitude is the question of whether the greater expense of U. S. travel will induce more summer-vacationing Canadians to "See Canada First." This would produce brisker competition for accommodation between Americans with dollars he's bought for 91 cents and the stay-at-home Canadian.

* * *

Up-to-the-minute indicators of Canada's current tourist season are these: DBS reports the number of traveler's vehicle permits (required if U. S. motorist stays more than 48 hours or leaves by different port) issued in first eight months this year is up 10.1%—from 1,319,870 January-to-August 1948 to 1,453,070 in same period this year. In the important tourist month of August, entries rose 4.6% from 408,026 to 426,747. Meanwhile, the Canadian Government Travel Bureau has been handling the heaviest volume of enquiries from prospective tourists since it began operations 15 years ago. Seven-month totals show 268,792 enquiries so far, and 1,588,799 pieces of travel literature distributed. Year's total on enquiries is expected to exceed 300,000 mark.

* * *

Ontario's deputy minister of travel and publicity, Tom C. McCall, this week was elected president of the Northern Great Lakes Area Council, a co-operative organization comprising representatives appointed by the governors of Michigan, Wisconsin and Minnesota and the premier of Ontario. Carl C. Manore of Sarnia, Ont., was elected secretary-treasurer.



DOUGLAS K. PORTEOUS

has been appointed president and managing director of Investment Distributors Ltd., Montreal.

Calgary Big Builder Aims at 1912 Record

From Our Own Correspondent

CALGARY—In 1948, $14 millions —biggest since 1912's $20 millions; in 1949, eight months, $13 millions. That's a thumbnail history of city-issued building permits here. City hall expects at least $5 millions more in the closing four months, to bring the value total close to 1912's record.

Hunting in the Moose River Woods

Great Times AT MOOSONEE

The Canadian Goose of all game birds is probably the one most North American sportsmen covet. And James Bay in Northern Ontario, besides duck, deer, moose and bear, offers fine sport with geese. The season is late September and October. At Moosonee or Moose Factory you'll find outfitters and experienced Indian guides.

More information from The Public Relations Officer of the Northern Ontario Railway, North Bay, Ontario. Trains leave Cochrane twice a week for Moosonee. Cochrane is 482 miles (15 hours) north of Toronto. It's 5 hours flying time —airline and chartered plane connections at Porquis Junction.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

Enjoy PERSONALIZED Travel with
INTERNATIONAL SERVICES

Novice traveller or experienced globe trotter, you'll appreciate the personalized attention to your travel needs. International Services are famous for their individual all inclusive tours.

Staff members and agents in Great Britain and throughout the Continent are skilled in taking care of everything for you • TICKETS ALL INCLUSIVE INDIVIDUAL TOURS SIDE TRIPS • BUSINESS INTRODUCTIONS • SPECIAL CHARTERS • CLUBS.

For your next trip, business or pleasure, see
INTERNATIONAL SERVICES
CANADA LIMITED
Recognized Travel Agency
Montreal: 1466 Drummond Street — LA. 0866
London, England: 31/32 Haymarket: Cable Address: Airlanses, London.

Local agents and affiliates throughout Canada. Correspondents all over the Continent.

ALL AIRLINES WILL ANSWER
JUST PHONE AD. 3266
FOR PLANE FARES, TICKETS SCHEDULES, INFORMATION
We are official booking agents for TCA, AMERICAN, BOAC, COLONIAL, PAN-AMERICAN, AIR-FRANCE, etc.
Air bookings to Canada, U. S. A., Bermuda, West Indies, Europe, South America, etc., at official rates
REDUCED AIR FARES TO BRITAIN!
Leave any time between Oct. 1, 1949 and Mar. 31, 1950, and stay up to two months overseas.
From Montreal Low Return Fares
To IRELAND (in 13 hours) $404.00
To SCOTLAND (in 15 hours) $418.70
To ENGLAND (in 15 hours) $448.00
Ask for Circular A22.
Union Travel Service

Black Prince 1330 — 1376

A great year to visit
Historic
BRITAIN

Come to friendly hospitable Britain. For the year ahead the calendar is crowded with a thrilling succession of cultural and sporting events . . . Age-old ceremonies and pageantry . . . festivals of music and drama . . . famous sports events, the Grand National, the Derby, golf at St. Andrews, tennis at Wimbledon . . . Britain is eager to welcome you. See your travel agent and make your reservations for transportation and hotels.

COMING EVENTS
March: Grand National Steeplechase, Aintree, Liverpool. – April: Golf — Amateur English Championships. – April to August: Royal Academy Summer Art Exhibition, Burlingon House, London.

Come — and see glorious Canterbury Cathedral with its tomb of the famous Black Prince.

COMING EVENTS
May: British Industries Fair, Olympia and Earls Court, London. – June: Trooping of the Colour, London. – August: International Festival of music and drama, Edinburgh.

Information and illustrated literature from The British Travel Association (Tourist Division of the British Tourist and Holidays Board), 372 Bay Street, Toronto, Ont. or Room 331, Dominion Square Bldg., Montreal, Que.
BT-110

Time saved—Money saved by AIRCARGO

• In the harbor of Aruba, Netherlands West Indies, a ship lay helpless with a broken propeller shaft. The owners estimated that every day their ship was tied up would cost them $3,000. Immediate repair was urgently required. The day after the breakdown occurred, TCA's Montreal office was contacted and arrangements completed for shipping a replacement by air. Early next morning a TCA cargo plane was speeding south with a new shaft. Soon it was in Aruba for installation. Within four days of the time the vessel was made inoperative, repairs were completed. The shipping company estimated that they saved $25,000 by using Aircargo services.

Whether for such emergencies or for regular shipments—whether you deal in heavy, perishable or seasonable goods, in fashions or in pharmaceuticals—you too can benefit from Aircargo services —to speed your shipments, simplify your packaging, widen your markets.

LOW AIRCARGO RATES NOW IN EFFECT

TCA AIRCARGO Can help you too! write or phone your nearest TCA office or your Freight Forwarder for full information.

Passenger services throughout Canada; Transcontinental, Gateway services to the U.S.; Trans-Atlantic to Britain and Ireland, Bermuda; Caribbean. Fly the "Maple Leaf Route" with TCA.

Case No. 5 of a Series

TRANS-CANADA Air Lines
INTERNATIONAL • TRANS-ATLANTIC • TRANSCONTINENTAL

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office: EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Total Assets £155,175,856
Associated Banks
Glyn, Mills & Co.
Williams Deacon's Bank Ltd.

Canada's Money Supply Still High Holds Above Same Months of 1948

Canada's money supply is larger than it was in 1948.

Total for July is shown in the Statistical Summary of the Bank of Canada at $4,173 millions, an increase of $171 millions, or 4.2% over 1948. The July increase is the seventh consecutive one this year.

The July figure is down about $79 millions from the high figure for the year, $4,252 millions reached in April. Normally, July marks the low point in the money supply during the year, the total showing an increase in August and then moving irregularly upward to the end of the year. Receipt of proceeds from the crops are a factor in the rise in the later months.

Because 1949 figures from April 1 on include statistics of Newfoundland branches of the chartered banks, monthly totals are not strictly comparable.

Here are the figures for 1949 and the preceding four years:

	1949	1948	1947	1946
	Millions of $			
Jan.	4,162	3,818	3,788	3,470
Feb.	4,091	3,894	3,743	3,544
March	4,141	3,933	3,673	3,645
April	4,252	4,052	3,859	3,781
May	4,155	3,970	3,777	3,813
June	4,187	4,030	3,842	3,852
July	4,173	4,002	3,818	3,937
Aug.	....	4,048	3,810	3,937
Sept.	....	4,153	3,823	4,003
Oct.	....	4,208	3,937	4,041
Nov.	....	4,327	3,865	3,950
Dec.	....	4,335	3,944	3,996

The money supply of the country includes currency in the hands of the public, that is notes of the Bank of Canada and the chartered banks outstanding, exclusive of notes in chartered bank tills, subsidiary coin excluding that held by the chartered banks, public demand deposits in the chartered banks, active savings deposits and other deposits such as those of provincial governments and other governments exclusive of the Canadian government.

From this total is deducted a certain amount for "float," shown in the chartered banks' return to the Finance Minister under the heading "cheques on other banks." This represents cheques credited to the payee but not yet cleared from the accounts of the payer, such deduction being necessary to prevent duplication of the same amount in the total.

Active Savings Deposits

The active savings deposits only are included because it has been found that about five-sixths of the total savings deposits are not withdrawn or used as money being actually real savings accounts.

But whether the money supply is large or not, it does not necessarily mean active business unless the money is used.

The calculation of the Dominion Bureau of Statistics up to the end of June shows that bank deposits, which are by far the larger part of the money supply were turning over more rapidly in 1949 than in 1948. That is, the velocity of the dollar during the first half of 1949 was well maintained. This turnover of cheques in June for example is computed by dividing the cheques cashed against deposits, by the average amount of the bank accounts during the month. The turnover of current accounts in June was equal to 26.98 times on a yearly basis against 26.07 in June, 1948, while turnover of savings accounts was 1.31 times against 1.29 last year, also on a yearly basis.

Turnover Well Maintained

So far there has been no indication of any slackening in the turnover of money for the balance of the year.

Harvesting of the new crop will mean some new money in the country, although the effects of the recent currency devaluation are difficult to appraise at present.

Discount on the Canadian dollar may improve receipts from sales of pulp and paper, gold shipments, etc., while sterling devaluation may affect income from shipments of fish, wheat, lumber, etc., which usually are shipped in large volume to countries which pay in sterling. Whether the increased income on one side will offset decreased income on the other or not seems to be the main question in business.

In any case, even if the total money supply should drop below the 1948 level it would still permit a large volume of business being done.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. G. MATTHEWS, to be manager, Stellarton, N.S.

W. S. WOOD, to be manager, Black River, Jamaica.

* * *

Royal:

G. D. G. McARTHUR, supervisor's department, Toronto, to be manager, Yonge & Sherwood, Toronto.

T. L. WILLIAMS, accountant, Gull Lake, Sask., to be manager, Eatonia, Sask.

L. M. McKAY, supervisor's department, Calgary, to be assistant manager, Edmonton, Alta.

A. N. BLACKMORE, head office, to be assistant manager, Beaver Hall, Montreal.

W. C. EVANS, Arcola, Sask., to be accountant, Carlyle, Sask.

A. S. I. PALMOUR, accountant, Grain Exchange, Winnipeg, to be accountant, Edmonton.

G. A. BUTCHER, Carlton & Portage, Winnipeg, to be accountant, Minnedosa, Man.

N. B. Motorists Ask Safety Act

The New Brunswick Automobile Association has laid before Premier John B. McNair a request for a Safety Responsibility Act and for periodic testing of drivers.

Outline of the proposals has been sent also to Minister of Public Works W. S. Anderson, the motor vehicle registrar and to members of the legislature.

The petition requests: — enactment of a safety responsibility law modeled on that of Manitoba; steps to cut down the number of accidents due to careless driving; education of children in highway safety; periodical retesting of drivers and thorough tests for new drivers; an annual mechanical test of all motor vehicles; improvements in highway direction and warning signs, an improvement in general highway conditions.

The association, stating that the Manitoba act has proved satisfactory, comments:

"It avoids the unpopular stigma of absolute compulsion but is forceful enough to be most effective."

It claims that careless driving is the greatest single cause of accident in the province and adds that as there is no reasonable excuse for careless driving under any circumstances, the government should impose more severe penalties generally for infractions of highway regulations. It also urges a determined long-term publicity program, to educate the public in highway regulations, safety and courtesy, and establishment of a larger number of efficient highway patrols.

Another suggestion is that highway safety be taught in the schools.

The association also urged that the system of testing applicants for the drivers' licenses must not allow persons to get permits unless capable and fully cognizant of the rules; that a system of warnings and records be set up so that the record of individual drivers may be available to authorities; that accident-prone drivers and persistent violators of highway regulations be deprived of their licenses; and that road direction and warning signs be improved.

The proposed measures would involve little expense, the association believes.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Premiums on Stock Taxable as Income

Appeal Board Rules That Premium Paid When Shares Are Called For Redemption is Assessable —Travelling Expenses Not Deductible

The Tax Appeal Board has issued new rules of Practice and Procedure to govern appeals coming before it. The new rules differ from the previous rules issued in February of this year in that they are related to the Income War Tax Act under which the Appeal Board derives its authority, rather than the Income Tax Act with respect to which no Appeal Board has yet been constituted. The new rules are otherwise the same as the old rules with the addition of provisions relating to the place of hearing and to the verification of written submissions.

They will be found in the Canada Gazette Part II (Sept. 14, page 1726, Order-in-Council P.C. 4302).

The Board in a recent decision has upheld the principle that there can be no deduction from salary or wages for meals and lodging expenses while away from home on a job. Traveling expenses were not an issue in the appeal, but the same principle applies to them.

Worked Away From Home

The facts in this appeal, by W. F. Hunter, were that he lived in Flaxcombe, Sask., and plied his trade as a carpenter in nearby Kindersley. Efforts to find accommodation for his family in the latter town were not successful, so as the alternative to driving to and from work each day, he took a room in Kindersley, had his meals in a restaurant and visited his family over the week-ends. He sought to deduct his living expenses in Kindersley from his wages in 1946. The deduction was disallowed with expressions of sympathy from the majority and with a dissenting voice from Mr. Commissioner Fisher.

The claim for the deduction rested on s. 5 (1) (f) which authorized the deduction of "traveling expenses including the entire amount expended for meals and lodging while away from home in the pursuit of a trade or business." The Board followed the dicta of the Supreme Court in the Mahaffy case decided in 1945. It held in substance that when a wage earner is traveling to and from his work, or eating a meal in a restaurant, or sleeping in a rooming house, he is not engaged in the pursuit of his trade. That situation exists only while he is actually on the job.

It would be interesting to apply the reasoning in Mr. Fisher's dissenting judgment, based on the opinion that the taxpayer was quite literally in pursuit of his trade of a carpenter when he went off to Kindersley each week, to the new Income Tax Act which refers to away from home expenses incurred "in the course of carrying on (the) business." Changes in wording from the old Act might be enough to bring about a change in the principle, were it not for the provision that the only deductions from wages or salary are those which are specifically identified in the Statute and which do not include traveling or away from home expenses. This provision in the Act limiting the allowable deductions from wages and salary has received unfavorable comment recently in Parliament where it was characterized as a move of the administration to check any liberalizing tendencies which the Courts might be prone to follow.

Traps for Investor

The judgments in the appeal of R. A. Wharton, also to the Tax Appeal Board, are noteworthy, not because they develop any new principle of law but as a warning of the traps into which an unwary investor can fall. The taxpayer in 1945 acquired some preferred stock having a par value of $25 a share for which he paid $34. In 1946 the stock was called for redemption at $35 and was still held by the taxpayer at the time of the redemption. He was assessed for income tax on the "premium" of $10 over par pursuant to section 17 (section 6 (g) of the new Act).

The Board went even further and overruled a concession which the Department apparently was prepared to offer. The decision was that the whole premium of $10 a share was taxable and that there could be no deduction for brokerage charges incurred at the time of the purchase or for a so-called capital profit of the difference between the purchase price of $34 and the call price of $35. The moral is clear enough. The private investor should get rid of any shares which are about to be redeemed at a premium.

B. C. Bond Dealers Plan 8 Lectures On Investments

The British Columbia Bond Dealers Association has endorsed plans to sponsor an investment course to develop a better public understanding of the role of the investment dealer.

A series of eight weekly lectures for the public is to be held in the Mayfair Room, Hotel Vancouver, starting Oct. 3 and ending Nov. 28. Cost per person has been [illegible] at $5 and a target of 300 applicants has been established for the first lecture series. Further courses may be offered if results warrant.

Proposed lectures are as follows:

(1) Taking the mystery out of investing.

(2.) Putting capital to work.

(3.) How a corporation looks at its security holder.

(4.) Planning your investment program.

(5.) Visit to the Vancouver stock exchange and address by a member of the exchange.

(6.) What to look for in a financial report.

(a) From the accountants viewpoint.

(b) From the investment dealers viewpoint.

(7.) Role of municipal, trust, insurance and bank officer in the investment of capital.

(8.) Budgeting your assets—address by Dr. Butterbaugh, University of Washington.

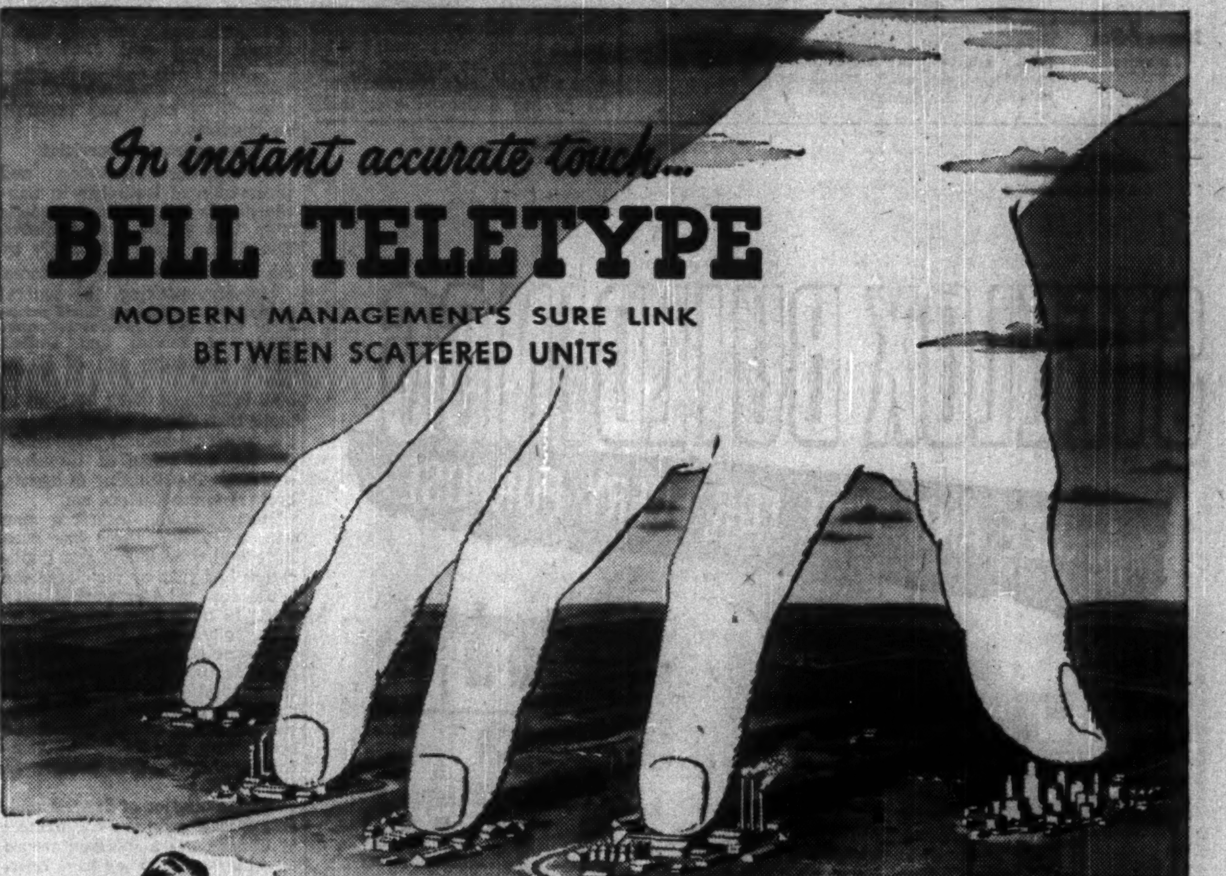
The Pacific District Committee of the Investment Dealers' Association of Canada is supporting the program.

FACTORIES are growing in AUSTRALIA
The Bank of New South Wales booklet — "Investment Opportunities in Australia" — deals with both the establishment of factories and the purchase of securities. Obtain a free copy from your bank or direct from
BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia
NA4901B

UBJ UPTON BRADEEN & JAMES LIMITED
Machine Tools · Mill Supplies
Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

In the Balance!
Canada has become a great country and a world power. And it is because the balance between individual effort and combined action has made Canada one of the three greatest exporting countries of the world.
Good workmanship . . . and high production, are ours because of the individual efforts of each of us. We are all freedom-loving, industrious people. We work hard as individuals . . . and the combined result has been progress and prosperity for our nation. We've proved our way is right. Let's keep proving it!
A Savings Account with Imperial Bank of Canada is a sure way to keep your own private economy balanced. Your Savings are the result of your own individual effort —protect them with the security of an Imperial Bank Savings Account.
FOR SERVICE AND SECURITY
Yours for Service
IMPERIAL BANK OF CANADA
220-9

proceed with caution or full ahead?
This message is addressed particularly to the young executive who this year will be called upon to make his first major business decisions.
Frank and full discussion with the manager of your local Royal Bank branch can often be of great help to you in your business planning. Through long training and wide experience he is particularly well qualified to explore with you the financial aspects of any undertaking you may have in mind. He would like to see you.
THE ROYAL BANK OF CANADA
Credit Reports
Market Information
Plant Location
Collections-Remittances
Business Introductions
Letters of Credit
"You can bank on the ROYAL"


In instant accurate touch...
BELL TELETYPE
MODERN MANAGEMENT'S SURE LINK BETWEEN SCATTERED UNITS

BACKED BY BELL
When installed and maintained by Bell personnel, your TELETYPE service is backed by all the research experience of Canada's communications experts.
Messages are carried over telephone lines. That means extra dependability, because 95% are in cables, safer from interruptions.
IT KEEPS all within quick, easy reach; saves time and money; ensures accuracy.
If your organization has one or more departments away from head office, you'll want to check the advantages of BELL TELETYPE.
Information is as near as your telephone.
Call your Telephone Business Office and ask for a Bell Teletype expert to visit you.
He will be glad to arrange for a demonstration.
BELL TELETYPE
THE BELL TELEPHONE COMPANY OF CANADA
Agents for the North American Telegraph Company

Stop Saying "There Ought to be a Law" Leighton Foster Condemns Idle Criticism

How far should leaders of one branch of business and industry go in crticizing other branches, even in private? What can be the effect of such criticism? R. Leighton Foster, K.C., general counsel of the Canadian Life Insurance Officers' Association, discussed this question at the recent annual meeting of the International Claims Association. Here is a digest of his address:

By R. LEIGHTON FOSTER

How many times have you heard someone say "There ought to be a law?" I've heard it hundreds of times. And, frankly, I am sick and tired of hearing some one say "There ought to be a law" and deeply concerned at the irresponsibility shown by many people who say it.

The trouble is that when a man says "There ought to be a law," he almost always wants a law which will require some other person to do, or prohibit some other person from doing, something. If the only laws we advocated affected our own personal rights and liberties and pocketbooks adversely, the modern world would be a happier place in which to live.

Frequently have I urged an audience of life insurance men to know the facts about our business—the Questions and Answers—and to seize every opportunity to answer every criticism of the business which comes to their ears; never have I drawn attention to the other side of the same coin. If you can't boost, don't knock. If you don't know the facts about the other fellow's business, don't criticize it—particularly in the company of others who have some confidence in your judgment and assume that you do not express opinions unless you know what you are talking about.

The problem of public relations in the last analysis boils down in my view to the problem of industry generally, and the life insurance industry in particular, doing a good job in the public interest and then meeting the claims of those who feel that government could do a better job.

If the pendulum in our two countries ever swings in favor of government ownership and operation of what is today private business, the industry with good public relations may not be taken over as soon as the industry with poor public relations but the chances are that it will be taken over sooner or later as governments encroach farther and farther upon the field of private enterprise. It follows that those of us in the life insurance business who believe in private enterprise must choose the time and place when we criticize other businesses because to the extent businessmen are careless in this respect they are unconsciously acting as a sort of "fifth column" in aiding the enemies of private enterprise.

I believe in freedom of speech and frank criticism of everything and everybody. What I deplore is irresponsible speech and baseless criticism—by people who should know better. Most business is so big today that few people have much factual information about a business with which they are not associated. It would be much better if business people stopped criticizing the other fellow's business before they have taken the trouble to learn all the facts.

By all means let us have lots of healthy competition and lots of criticism (the latter at appropriate times, with appropriate people and in appropriate places) but let us recognize the common enemy who will not cease his efforts until he has destroyed everything we stand for and believe in; let us not indulge in idle criticism of the other fellow's business unless we know as much about it as we hope he will know about our business before he undertakes to criticize it. Let's stop saying on so many occasions "There ought to be a law."

An International Field

The Canadian life insurance field is unique in that it is the largest life insurance market in the world served by British and United States and domestic companies. British companies do not write life insurance in the United States and United States companies do not operate in Great Britain but in Canada companies from all three countries are found in vigorous competition. While the Canadian companies do the lion's share of the business (more than 2/3), two United States companies are among the leaders in both insurance in force and new business, and at least two of the British companies have been very aggressive in Canada in recent years.

On Dec. 31, 1948, U. S., British and Canadian life insurance companies had more than $13 billions of business in force in Canada: almost as much per capita as in the United States. Canadian companies had upwards of $4¾ billion of life insurance in force in United States, Great Britain and other countries.

While Canadian companies do the lion's share of the life insuranch business in Canada, they hold no such dominant position in the other-than-life insurance field. There, U. S. companies do some 45%, British companies about 28% and Canadian companies about 27% of the business. It is also relevant to observe that whereas the principal stockholders of all Canadian life insurance companies, so far as I am aware, are Canadians, the facts are that many of the Canadian companies operating in the other-than-life field are subsidiaries of British and United States companies.

Occasionally it is suggested that an agent of a Canadian company in the United States or an agent of a U. S. company in Canada is somewhat handicapped because he represents a "foreign" company. There is a great deal of evidence to the contrary. During the war U. S. companies and their agents seemed to go out of their way to endeavor to help British and Canadian companies operating in the United States to conserve their business. For upward of 10 years following 1925 the insurance company writing the largest volume of automobile liability insurance in the Province of Ontario was a company which gloried (and still glories) in the name "The American Automobile Insurance Company." The name "American" was certainly no handicap.

Government Supervision

Government regulation and supervision of insurance in Canada differs in important respects from that in the United States. The field is occupied jointly by the Dominion and the provinces.

Broadly speaking, the federal government concerns itself primarily with the financial responsibility of British and United States companies and of Canadian companies doing business in more than one province, whereas the provinces assume responsibility for the terms of insurance contracts, the licensing of agents, brokers and adjusters, etc.

Most Canadian insurance men will agree that there has been little real overlapping and duplication and that by and large the "dual control" has worked very well. In more than 100 years no policyholder in a Canadian life insurance company has ever lost a dollar through nonpayment of the amount guaranteed under his policy at death or on maturity; the same statement cannot be made with respect to the companies of any other country in the world.

The Association of Superintendents of Insurance of the Provinces of Canada has a splendid record of achievement. They have operated to attain and maintain uniformity in most of the fundamental insurance contract laws of all common law provinces. Further, such is their influence that rarely is a Bill to amend such uniform laws introduced in any provincial legislature without advance consideration and approval by one of these annual conferences. Of course, underlying conditions all favor the Canadian organization. It need reconcile the views of only 10 jurisdictions instead of nearly 50. It is not principally concerned with the financial responsibility of companies, because the Dominion Department of Insurance assumes primary responsibility for such matters as regards the great majority of companies operating in Canada.

There are some other respects in which life insurance conditions in Canada differ from those in the United States. First, Social Security. We have federal unemployment insurance and a nationwide scheme of family allowances; we also have noncontributory old age pensions and mothers' allowances provided on a "means" basis by the Dominion and the provinces; otherwise we have no social security legislation comparable to that in force in the United States.

Second, Veterans' Insurance. In neither World Wars did our government establish any scheme comparable to your National Service Life Insurance, although following both World Wars our federal government has offered life insurance on standard plans and in limited amounts to veterans upon their discharge from the services at uniform rates which take no account of medical, occupational or other special risks.

Third, Anti-Trust Legislation. While we have a federal agency which is active in the enforcement of laws prohibiting combinations in restraint of trade in Canada, it has never even been suggested that an illegal or improper combine might exist in the life insurance business. This may be partly explained by the fact that another federal agency, the Dominion Department of Insurance, has always assumed such a large share of the responsibility for the supervision of insurance companies in Canada.

D. C. CARLISLE

has been appointed a director, National Life Assurance Co. of Canada. He is treasurer of Goodyear Tire & Rubber Co. of Canada.

DISCOVERY YELLOWKNIFE MINES financing agreement with Tidewater Securities has been amended as follows: 100,000 shares have been underwritten at 20 cents a share and options are granted on 450,000 shares in four blocks at 25, 30, 35 and 40 cents a share. Upon issue of first block of 50,000 shares underwritten, issued capital will be 4,354,800 shares, leaving 645,200 in treasury.

BANK OF CANADA

	Sept. 21 1949	Sept. 14 1949
Liabilities	$	$
Capital paid up	5,000,000	5,000,000
Rest. fund.	10,050,367	10,050,367
Notes in circ. .	1,291,138,649	1,287,799,783
Deposits: Dom.	82,856,342	87,236,123
Chart. banks.	563,705,167	569,500,742
Other	52,931,416	57,053,120
Total deposits .	699,492,925	713,789,985
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	51,605,821	58,717,080
(b) to other .	21,788	22,526
Total	51,627,609	58,739,606
All other liab. .	19,890,017	23,068,470
Total liabs.	2,077,207,558	2,098,448,221
Assets		
Sterling & for'n	46,127,609	53,739,607
Other curr.	59,490	15,802
Total	46,187,099	53,755,409
Subsid. coin ...	283,758	244,343
Investments:		
Gov. sh. term	1,551,042,851	1,555,129,936
Oth. gov. sec.	426,507,019	432,406,835
Other sec. .	5,500,000	5,000,000
Total invest. ..	1,983,049,870	1,992,536,771
Total share cap. at cost	25,000,000	25,000,000
Premises	3,821,035	2,443,463
All other assets	18,865,796	23,468,145
Total assets ...	2,077,207,558	2,098,448,221

Sask. Clarifies Payment Position Sterling Issues

Province of Saskatchewan has issued a statement to clarify its position with regard to payment on two of its sterling security issues. The issues are the 4% registered stock due Jan. 1, 1951, issued in 1910 and outstanding in the amount £757,736 and the 4½% registered stock due Jan. 1, 1954, issued in 1914 and outstanding to an amount of £399,174.

Provincial Treasurer C. M. Fines said: "Ever since the issue of a 4% 1951 and 4½% 1954 Stock in London, interest has been paid to holders on the London Register in pounds and to holders on the Canadian Register in dollars. It is proposed to continue payment in pounds to those on the London Register. With regard to those persons on the Canadian Register they will continue to receive payment in dollars if their stock was registered on or before Sept. 19, 1949. After that date, payment will be made in pounds at the current rate of exchange.

"This statement is made so that there may be no misunderstanding as to the position of the Saskatchewan Government with regard to these sterling securities."

MAILMAN CORP. has purchased an additional 767 preferred shares for redemption, reducing number of preferred outstanding to 15,878.

BUCKINGHAM has sold $200,000 of 3% serial 20-year bonds at a price of 96.45 to A. E. Ames & Co.; net cost is 3.348%. Proceeds are for various municipal works.

LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

COMPLETE ENVELOPE & PACKAGING SERVICE

Largest manufacturer in Canada of ENVELOPES and PRINTED PAPER PACKAGES

DOMINION ENVELOPE CO. LTD.
TORONTO • MONTREAL • WINNIPEG
REPRESENTATIVES FROM COAST TO COAST

A GOOD COMPANY TO KNOW

Its fifty years of successful service assure you maximum value for every insurance dollar you invest. It's a good company to know.

The National Life Assurance Company of Canada

Home Office Toronto

Established 1897

STEELOX BUILDINGS

A SIZE AND TYPE FOR EVERY PURPOSE

ARMCO STEELOX Buildings offer the many LOW-COST advantages of PERMANENT, all-steel, ATTRACTIVE, fire-resistant, weathertight, standardized construction, adaptable to your specific needs.

STEELOX Buildings are made from ARMCO Galvanized PAINTGRIP Steel Panels. Widths, 8 to 28 ft. Height, 8, 10, 12 and 14'. Lengths as required.

AVAILABLE NOW

SEND THIS COUPON TODAY

Armco Drainage & Metal Products of Canada Ltd.,
64 George St., Guelph, Ontario.
Dear Sirs,
Please send me further information on STEELOX BUILDINGS for
Size ____
Name ____
Address ____
City ____
1610-8

ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.

LENNOXVILLE GUELPH WINNIPEG
REGINA EDMONTON CALGARY VANCOUVER

1792 1949

157 YEARS STRONG

STRONG financially: "North America" Companies' Group Assets (including Surplus to policyholders) as at December 31st, 1948 exceeded $333,000,000.

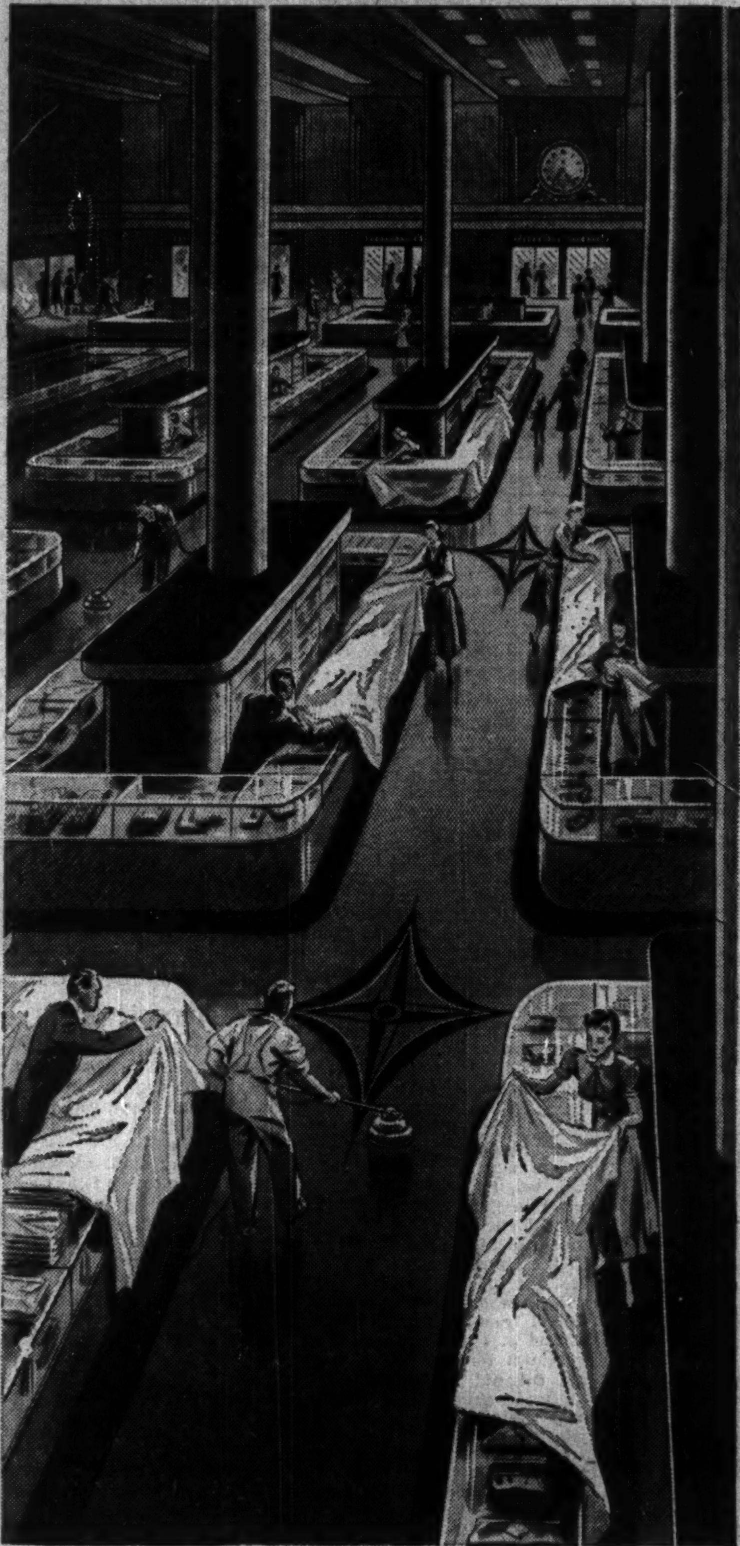
STRONG in wealth of experience gained by serving the public interest for 157 years

STRONG in policyholders' confidence and respect because policyholders' interests always come first.

STRONG in service with its coast-to-coast Canadian organization of Service Offices staffed by Company-trained employees to provide insurance facilities and render immediate service through "North America" Agents or Brokers, whenever and wherever required.

"North America" policies are sold only through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
Service Offices throughout Canada
INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY



Easing THE TREAD of Those who Buy, and Sell

Along Canada's shopping aisles and behind the counters . . . where women must search as long as mouths grow hungry and clothes wear out . . . stretch hundreds of miles of kindly, resilient linoleum . . . springy cork bound in cushiony, oxidized linseed oil . . . easing the shock on walking feet . . . reducing nerve strain by deadening noise . . . and silently, tactfully, directing traffic . . . Linoleum's colours, too, are restful. Durable even under grit-laden soles, sealed against moisture and dirt by occasional polishing with wax, clean after a swish of the mop — hygienic . . . germicidal. No wonder you find linoleum everywhere, softening the aisles of trade . . . and in office buildings . . . and in the home where woman's work is made easier.

Also Linoleum and Marboleum Tile

For a different floor, use Dominion Linoleum or Marboleum in tile form. Attractive colours and patterns make possible an endless variety of distinctive floor designs.

DOMINION *Battleship* LINOLEUM *and* MARBOLEUM

for any wear . . . on any floor . . . anywhere

DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED • MONTREAL

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 251

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1949. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 9th September, 1949.

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 50

Notice is hereby given that an interim dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on December 15th, 1949, to shareholders of record November 12th, 1949.

By Order of the Board,
E. W. VANSTONE,
Secretary.
Toronto, Sept. 19, 1949.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 16

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1949, to shareholders of record at the close of business on October 15th, 1949.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, September 16th, 1949.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable November 1st, 1949, to shareholders of record October 15th, 1949.

By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.

MERCURY MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of fifteen cents has been declared on the paid-up no-par value common shares of the Company for the quarter ending September 30th, 1949, payable on November 1st, 1949, to shareholders of record at the close of business, October 15th, 1949.

By Order of the Board.
W. ALEXANDER,
Secretary-Treasurer.
Dated at Hamilton, September 15th, 1949.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of November, 1949, to shareholders of record the 15th day of October, 1949.

By Order of the Board.
S. W. HAUFSCHILD,
Secretary-Treasurer.
Toronto, Ont., September 22, 1949.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that an extra dividend of fifty cents (50c) per share has been declared payable on October 31, 1949, to shareholders of record at the close of business September 30, 1949.

By Order of the Board.
H. J. FARNAN,
Secretary.

Disher Steel Construction Company, Limited

PREFERRED DIVIDEND NO. 80

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1949, to shareholders of record at the close of business October 14th, 1949.

By Order of the Board,
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, September 21st, 1949.

Disher Steel Construction Company, Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of THIRTY CENTS (30c) per share has been declared on the Common Shares of the Company, payable November 1st, 1949, to Shareholders of record at the close of business October 14th, 1949.

By Order of the Board,
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, September 21st, 1949.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 28

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on October 31st, 1949, to shareholders as of record at close of business September 30th, 1949.

By Order of the Board.
G. F. SUMMERS,
Secretary-Treasurer.
Toronto, September 21st, 1949.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 268

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of November, 1949, to shareholders of record of the 15th October, 1949.

By Order of the Board,
A. C. ASHFORTH,
General Manager.
Toronto, 8th September, 1949.

BURNS & CO. LIMITED

Quarterly, Dividend

The fourth quarterly dividend of 30c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid October 28th, 1949, to all shareholders of record as of October 7th, 1949.

National Trust Company Limited is the Transfer Agent, with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED
R. J. Dinning,
President.

STOVEL PRESS LIMITED

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding 5% cumulative redeemable convertible preferred shares of the par value of $10 each in the capital stock of Stovel Press Limited payable on October 15, 1949, to shareholders of record at the close of business on September 30, 1949.

Dated at Winnipeg this 20th day of September, 1949.

By Order of the Board of Directors.
A. H. STROCK,
Secretary-Treasurer.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 13"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30th, 1949, payable October 20th, 1949, to shareholders of record at the close of business on September 30th, 1949.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 32

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1949, to shareholders of record at the close of business on the 5th day of October, 1949.

By Order of the Board.
F. BERGSON,
Secretary.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the First Redeemable 6% Cumulative Preference shares, a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending October 31, 1949, payable November 1st, 1949, to shareholders on record October 15, 1949.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

On September 6th, 1949, the Board of Directors of this Company declared a quarterly dividend of 53 cents per share on the Preferred stock of the Company then outstanding, payable in Canadian Funds on October 15th, 1949, to shareholders of record at the close of business on October 3rd, 1949.

They also declared a quarterly dividend of 30 cents per share on the outstanding Common stock of the Company, payable in Canadian funds on November 1st, 1949, to shareholders of record at the close of business on October 10th, 1949.

J. G. DAVIES,
Secretary.
September 7th, 1949.

Atlantic Wholesalers Limited

DIVIDEND DECLARED

At a meeting of the Directors of Atlantic Wholesalers, Limited held at Head Office of the Company at Sackville, N.B., on September 16th a dividend of 10c per share on the Class "A" and Class "B" shares of the company's stock was declared payable October 1st to shareholders of record September 16th.

R. G. SHARPE,
Secretary.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1949, payable November 1, 1949, to Stockholders of record at the close of business on October 11, 1949.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, September 12, 1949.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred shares of the Company for the quarter ending November 15th, 1949, payable November 15th, 1949, to shareholders of record on the 14th day of October, 1949.

By Order of the Board.
P. L. FITZGERALD, C.G.A.,
Secretary.

DIVIDEND NOTICES

Kirkland Lake Gold Mining Company Limited

(No Personal Liability)

DIVIDEND NO. 30

A semi-annual dividend of one cent per share (out of earnings of previous years) on the outstanding capital stock of the Company has been declared payable November 1st, 1949, to shareholders of record September 30th, 1949.

Improvement of mine underground facilities, started in 1946, is nearly complete and will, before the end of 1949, permit handling of increased tonnage. This work has taken longer than expected, has required a substantial capital expenditure and has interfered with normal production, reducing current earnings. The directors therefore consider it advisable to conserve cash and reduce the dividend payable November 1st.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on October 25, 1949, to the Shareholders of record at the close of business on October 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
September 22, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on October 25, 1949, to the Shareholders of record at the close of business on October 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
September 22, 1949.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Common Stock

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on October 25, 1949, to the Shareholders of record at the close of business on October 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
September 22, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the Capital Stock of the Corporation, payable October 25, 1949, to the Shareholders of record at the close of business on October 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
September 22, 1949.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the Capital Stock of the Corporation, payable October 25, 1949, to the Shareholders of record at the close of business on October 4, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
September 22, 1949.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1949.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 3rd day of October, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 17th day of October, 1949.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
Montreal,
September 23, 1949.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of November, 1949, to holders of record at the close of business on the 20th day of October, 1949.

Dated at Toronto this 22nd day of September, 1949.

H. CARR,
Secretary-Treasurer.

Oct. Dividends $33.3 Millions

Dividends payable in October (as declared to Sept. 23) amount to $33,268,338 as against $31,153,502 for same month last year.

Biggest boost comes in the industrial group, where 196 stocks will account for $28,403,963 in dividends as compared with the $26,940,771 paid out by 214 companies last October. Increased payments by several companies such as Bell Telephone (reflecting increased capitalization), Canadian Breweries, etc., will help put the total over last year. Payments by 15 mining companies will amount to $2,230,333 as compared with the $1,610,360 paid out last October by 13 companies. Nine oil companies will pay $1,282,300 as against the $1,301,205 paid by the same number of companies last year. Twenty-nine financial companies will pay $1,351,742 as against $1,300,216 paid by 31 companies last October.

Total payments paid and declared to date are running 14.4% ahead of corresponding period of last year. Following is a list of payments for October, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1949	1948
January	$38,506,490	$33,238,288
February	14,115,642	12,895,875
March	31,861,572	42,908,114
April	29,070,455	25,731,063
May	12,174,090	11,450,060
June	65,235,266	55,162,394
July	40,804,053	43,808,672
August	14,300,103	13,427,848
September	39,182,899	32,350,848
October	33,268,338	31,153,502
Total	367,518,928	321,146,581

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.25	1	310,423
Do. pr. pfd.	.37½q	1	523,227
Acadia Atlantic A	.25q	1	50,000
Amer. Cyanamid	†.37½q	1	1,026,632
Do. 3½% pfd.	†87½q	1	342,191
Ashdown Hdwre. A	.15q	1	22,840
Do. B	.40	1	81,720
Auto Fabric A	.15q	1	3,750
Do. B	.10q	1	10,000
Beatty Bros.	.25	1	104,250
Beaver Lumber A	.25q	1	25,000
Do. pfd.	.35q	1	26,500
Belding Corticelli	1.50q	1	11,242
Do. pfd.	1.75	1	15,142
Belgium Glove	.15q	1	7,500
Do. 5% pfd.	.25q	1	2,606
Bell Telephone	.50q	15	2,103,732
Brantford Cord.	.12½q	15	10,000
Do. pref.	.32½q	15	10,000
Brazilian Tr. pfd.	1.50q	1	5,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	39,500
B. C. Power A	.40q	15	400,000
Building Products	.40q	1	193,354
Burlington Steel	.20	1	28,000
Burns A	.30q	28	10,090
Do. B	.30q	28	32,878
Can. Bread 4½% pfd.	1.12½q	1	22,500
Do. B pfd.	.62½q	1	15,623
Canada Dry	.15q	1	246,046
Do. pfd.	†1.06¼q	1	53,707
Can. Flooring B	.15q	1	6,120
Can. Nor. Pwr.	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.25s	1	200,000
Canada Steamships c.	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Breweries	.50q	1	1,100,000
Can. Cottons	.70q	1	96,957
Do. pfd.	.30q	1	49,578
Can. Fair. pfd.	1.50	15	16,708
Can. Food Products	.18¾q	1	37,500
Do. A pfd.	.25q	1	25,000
Do. 4½% pfd.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	277,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.17½	31	1,225,247
Do. pfd.	1.75q	15	81,375
Can. Pac. Rlwy.	.50	1	6,700,000
Can. Refract. 4½% pfd.	1.12½q	15	5,652
Can. Silk Prod. A	.37½q	1	37,500
Can. West. Lumber	.10q	15	310,000
Can. Westinghouse	.50q	1	286,761
Can. Wire Box A	.37½q	1	19,093
Cassidy's	.15q	1	11,135
Do. pfd.	1.75q	1	23,835
Circle Bar Knit. A	.50s	15	13,199
Combined Ent. pfd.	1.25q	15	9,687
Consumers' Gas	2.00q	1	201,104
Consolidated Press A	.16¼q	1	10,250
R. L. Crain, Ltd.	.10q	1	9,000
Dom. Dairies	.12½q	15	12,467
Do. 5% pfd.	.44q	15	14,300
Dom. Foundries	.35q	1	159,329
Dominion Glass	.25q	15	53,125
Do. pref.	.35q	15	46,500
Dom. Oilcloth	.40q	28	280,000
Dom. Textile	.15q	1	386,156
Do. pfd.	1.75q	15	33,900
Dom. Tar pfd.	.25q	1	37,500
Donnacona Paper	.50s	1	188,286
Donnell & Mudge A	.25q	1	6,338
Easy Washing N.	.05+.10	1	22,968
Empire Brass A	.15q	15	15,000
Estabrooks pfd.	.26q	15	13,520
Foundation Co.	.35q	21	29,610
Fraser Cos.	.50	24	371,017
Do. 4¾% pfd.	1.18q	1	59,000
Gatineau Pwr.	.30q	1	408,744
Do. 5% pfd.	1.25q	1	152,450
Do 5½% pfd.	1.37q	1	45,550
Goodyear Tire	1.00	1	257,260
Gordon & Belyea n. A	.62½	1	1,375
Do. B	.62½	1	608
Greening Wire	.05q+*.05	1	87,000
Gt. West Felt	.03q	1	10,515
Do. pfd.	.12½q	1	3,081
Hamilton Bridge	.12½q+*.12½	1	61,438
Harding Carpets	.20q	1	46,241
Hendershot Paper	.25q	1	7,500
Do. pfd.	2.50s	1	6,250
Hinde & Dauch	.25q	1	75,000
Horner, Fr. W., A	.12½q	1	7,055
Humberstone Shoe	1.50	11	30,000
Inglis, John	.10q	1	33,225
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	3,500
Inter. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.40q	1	75,323
Do. B	.40q	1	20,000
Do. 4½% pfd.	1.12½q	1	41,260
Jam. Public Service	.25q	1	33,750
Do. pfd.	1.75q	1	13,125
Journal Pub.	.10q	15	20,000
Labatt, John	.25q	1	215,000
Lang, John A	.25q	1	25,000
Lawson & Jones A	.50s	1	50,000
Lewis Bros.	.25q	1	36,515
London Hosiery	.15q	1	12,000
Do. A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,796
Man. Sugar 6% pfd.	3.00s	1	45,000
Maritime Tele.	.20q	15	83,271
Do. 7% pfd.	.17½q	15	19,506
Mersey Paper	.50	1	325,000
Do. 4½% pfd.	1.12½q	1	42,187
Minn. & Ont. Paper	†.25	25	236,136
Mitchell, J. S.	1.00+*.25	1	18,750
Mod. Containers A	.25q	2	12,500
Monarch Knit.	.25q	1	25,500
Do. 4½% pfd.	1.12½q	1	5,374
Montreal Locomotive	.40	1	280,000
Montreal Telegraph	a.50q	15	25,000
Moore Corp.	.75q	1	359,014
Do. 4% pfd.	.25q	1	35,000
Do. pfd. A & B	†1.75q	1	25,343
Mt. Royal Rice	.12½q	31	7,500
National Breweries	.50q	1	360,686
Do. pfd.	.44q	1	48,840
National Grocers	.15q	1	44,379
Do. pfd.	.37½q	1	53,715
Nat. Hosiery A	.15q	1	12,298
Do. B	.30q	1	12,298
Nat. Steel Car	.37½	15	263,250
Do.	*.50	31	351,000
N. E. Elec. System	†.20	1	188,520
N. S. Lt. & Pr. n. ord.	.25q	1	51,784
Ogilvie Flour	.25q	1	150,000
Ont. Beauty Supply pf.	.25q	2	3,750
Ottawa L. H. & Pr.	.15q	1	21,000
Do. pfd.	1.25q	1	21,250
Page-Hersey	.45	1	313,697
Peller Brew. pfd.	.68½	6	15,812
Power Corp. pfd.	1.50q	15	75,000
Do. 2nd pfd.	.75q	15	75,000
R. & M. Bearings A	.27q	1	4,795
Regent Knit.	.25s	15	16,252
Renfrew Textiles A	.15q	1	3,750
Renold-Cov. A	.27q+*.05	1	2,240
R. Silk Mills A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,030
Do. pfd.	.62½q	1	3,361
Saguenay Power pfd.	1.07q	1	46,856
St. Law. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	49,650
St. Law. Pap. 1st pfd.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	72,922
Shawinigan 4% A	.50q	2	200,000
Sher-Williams pfd.	1.75q	1	80,550
Silverw'd, W. D. 5% p.	1.25q	1	15,000
Silverwood Dairies A	.15q	1	74,924
Do. B	.15	1	66,159
Slater, N. pfd.	.53q	15	6,360
Smith, H., Paper	.50q	31	166,418
Do. pfd.	.50q	20	80,000
South. Can. Pwr. p.	1.50q	15	106,333
Stand. Paving	.50	1	65,541
Do. pfd.	.68½+.12½	1	57,852
Standard Radio A, B	.10	15	21,500
Stedman Bros.	.20q	1	81,433
Stovell Press 5% pfd.	.12½	5	6,500
Tamblyn, G.	.25q+*.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Thrift Stores	.25q	1	12,840
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.15q	1	5,700
Do. A	.15q	1	12,750
Tuckett Tob. pfd.	1.75q	15	35,000
Twin City Rapid pfd.	†.62½q	1	5,540
Verney Corp. 4½% pfd.	.56q	1	11,300
Viau Ltd.	.20q	1	11,230
Do. pfd.	1.25q	1	7,582
Wabasso Cotton	.25q	1	87,379
Waterous c.	.10	14	9,948
W. Koot. Pwr. 7% pfd.	1.75	1	8,750
Western Brew.	.40q+1.20	15	146,871
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	1	128,605
Wilsil	.25q	1	33,925
Wool, Combing	.40q	10	20,000
Total			28,403,963
Mining Companies			
Bralorne	.10	15	124,700
Dome Mines	.17½q	31	340,667
Gold. Man.	.05	1	150,000
Lamaque Gold	.12	1	360,000
MacLeod-Cock.	.05	1	14,312
Perron G. M.	.1	20	20,000
Preston E. Dome	.01½q	15	43,000
Quebec Man.	.02	1	58,889
Sheep Creek	.02	15	37,500
South Am. G. & P.	†.12½+.05	31	326,544
Sullivan	.04	25	160,000
Sylvanite Gold	.01½q	1	49,493
Teck-Hughes	.05	1	240,357
Upper Can.	.02½	31	82,871
Wright-Hargreaves	.04	1	220,000
Total			2,230,333
Oil Companies			
Brit. Amer. Oil	.25q	1	683,160
Do. 3¾% pfd.	.234375q	1	140,625
Calgary & Edmonton	.03s	15	125,765
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% pfd.	1.25q	1	12,500
Do. 8% pfd.	2.00q	1	40,000
Foothills	.12½s	1	182,750
McColl-Front. pfd.	1.00q	20	60,000
North Star Oil pfd.	.08½q	1	17,560
Total			1,282,300
Financial			
Brit. Am. Ass.	1.87s	1	56,100
Canada Life	5.00q	1	30,000
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest.	.50	1	36,708
Can. Gen. Invest.	.20q	15	130,118
Central Can. Loan	2.00q	1	50,000
Chartered Trust	.25q	1	12,500
Crown Trust	1.25q	1	12,500
Dom. Square	.75	15	35,175
Economic Invest.	1.00	1	40,000
General Trust pfd.	1.25q	15	13,750
Gt. West Life	5.00q	1	50,000
Guaranty Trust	1.25q	15	50,000
Huron & Erie Mtge.	1¼%q	1	50,000
Invest. Found.	.30	15	14,000
Do. pfd.	.75q	15	20,708
Laurentide 5% pfd.	.25q	30	5,000
National Trust	.25q	1	65,000
Ont. Loan & Deb.	1.25q	1	56,250
Sterling Trusts	1.50q	1	9,801
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance A	.37½q	1	41,025
Do. B	.37½q	1	44,823
Do. 4½% pfd.	1.12½q	1	39,375
Un. Fuel Inv. 6% pfd. A	.75q	3	67,500
Victoria T. & S.	1.50q	1	11,562
Western Assur.	1.50	1	82,500
Total			1,351,742
Grand total			33,268,338

q—Quarterly. s—Semiannually. a—Annually.
aNet after corporate income tax. †N. Y. funds. *Extra. ‡Bonus.

DIVIDEND NOTICES

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has today declared a quarterly dividend of Thirty-seven and one-half cents per share, plus an extra dividend of Twelve and one-half cents per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1949, to shareholders of record at the close of business on the 3rd day of November, 1949.

R. H. CHRISTIAN,
Secretary-Treasurer.
September 28th, 1949.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1949.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable November 1st, 1949, to Shareholders of Record October 1st, 1949.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable November 1st, 1949, to Shareholders of Record October 1st, 1949.

On the No Par Common Shares, 50 cents per Share, payable November 1st, 1949, to Shareholders of Record October 1st, 1949.

By Order of the Board,
T. E. McDERMOTT,
Treasurer

Currency Values In Canadian $

Following are currency values, expressed in terms of the Canadian dollar, in accordance with the revised selling rates of the Foreign Exchange Control Board effective Sept. 20, 1949, and applying to customs' entries passed on and after that date:

Country	Unit	Value in Can. $
Australia	Pound	2.4700
Br. W. Indies (except Jamaica)	Dollar	.84458
Brazil	Cruzeiro	.0601
Ceylon	Rupee	.23205
Costa Rica	Colon	.1969
Cuba	Peso	1.1050
Denmark	Krone	.1600
Dominican Rep.	Peso	1.1050
Egypt	Pound	3.1686
El Salvador	Colon	.4420
Fiji	Pound	2.7813
Finland	Markka	.00480
Guatemala	Quetzal	1.1050
Haiti	Gourde	.2210
Honduras	Lempira	.5525
India	Rupee	.23205
Ireland	Pound	3.0875
Jamaica	Pound	3.0875
Mexico	Peso	.12785
New Zealand	Pound	3.0875
Nicaragua	Cordoba	.2210
Norway	Krone	.1547
Panama	Balboa	1.1050
Philippines	Peso	.5525
Singapore	Straits Dollar	.3610
Sweden	Krona	.2137
Switzerland	Franc	.25818
Union of S. Africa	Pound	3.0897
United Kingdom	Pound	3.0875
United States	Dollar	1.1050
Venezuela	Bolivar	.3304
Effective Sept. 21:		
France & N. Africa	Franc	.003162
Hongkong	Dollar	.1929
Iraq	Dinar	3.0875
Netherlands	Florin	.2911
Portugal	Escudo	.03843

U. of T. Offers Invest. Course

A new university course of 10 lectures on "How To Invest Your Money" is being started this month by the University of Toronto. The course is offered in co-operation with the Educational Committee, Investment Dealers' Association of Canada.

Lecturer is E. C. V. Arnold, B.A., Toronto investment counsel. Cost of course, being given weekly on Wednesday evenings starting Oct. 12, is $10.

Canada Packers Results Higher For This Year

Sales and earnings of Canada Packers Ltd. to date in the current fiscal year, which started March 31, are better than for the comparable period of the last fiscal year, President J. S. McLean told shareholders at the annual meeting this week.

If operating conditions continue favorable, an increase in the current dividend rate may be looked for in the reasonable future, Mr. McLean said in reply to a question.

He stated that the company's policy was to conserve profits in order to build up working capital as the directors felt that the ultimate interest of the shareholders was best protected by maintaining the strength and building up the working capital of the business. But he said there was a point at which an increase in dividend could properly be expected. Directors had discussed the question this year but had felt that the guaranteed pension plan should be set up before the dividend was increased, he added.

As far as the company is concerned, the effect on its profits of the recent devaluation will be negligible, Mr. McLean stated. The general effect for producers, however, would be towards higher prices for cattle, lambs and hogs, and lower prices for bacon, cheese and eggs whose market is chiefly in the United Kingdom, he added.

During the past year the company had sold privately $4 millions new unsecured debentures to refund a $2 millions 2% issue and to provide additional working capital. The company had rather regretted selling the extra debentures because its need for money was less than anticipated, Mr. McLean stated. This was due to:

(1). Prices have declined substantially in the last six months.

(2). No butter was stored this year as against between $3 millions and $4 millions in other years. This year the government did all the storing.

The extra funds have been invested in government bonds, so on balance there is no loss of interest, he stated.

During the year, two properties had been acquired which were not mentioned in the annual report, Mr. McLean stated. They were:

(1.) A fertilizer plant Summerside, P.E.I. Formerly the P.E.I. market had been serviced from the Saint John, N.B. plant. This plant was acquired as an alternative to expanding the Saint John plant, Mr. McLean explained.

(2.) The Danville Packing Co. of Danville, Ill. plant which has facilities for killing. This will strengthen the company's operations in the United States as it did not have killing facilities there formerly and give it an independent source of supplies, he explained.

All three subsidiaries had a satisfactory year, Mr. McLean stated in reply to a question. As they were each operating in highly-competitive fields, directors did not feel that it was in the interest of the subsidiaries to reveal their profits, he explained.

There were represented at the meeting either by proxy or in person holders of 237,646 class A shares and of 397,004 class B shares.

Trinidad Ups Product Prices

How does Trinidad Leaseholds (Canada) Ltd.—Port Credit oil refining company—emerge from the currency shuffle? This is the only Canadian oil company which purchases its crude oil requirements from U. K. controlled sources—in this case Trinidad—and pays for it in Canadian dollars which in turn are converted into sterling.

Since Trinidad crude oil is based on world crude prices, its price has been upped to the Canadian buyer by the 10% premium on U. S. dollars. Any saving which arises from the 25% discount of the pound sterling in relation to the Canadian dollar is retained by the associated supplying company, The Financial Post is informed. In line with the higher cost of crude, Trinidad Leaseholds this week matched the petroleum product price increases announced by the other Canadian oil refining companies.

Sales are running at record levels, substantially above last year, The Post is informed. Earnings are steadily increasing in line with expanding demand. So far all earnings from Canadian operations are being used for further expansion in this country. Daily refining capacity has been raised to 6,000 barrels a day and so far this year some 20 new service stations have been placed in operation in Southern Ontario. Six of these have been large, modern stations in the Toronto area.

BEDFORD Catholic school commission, Missisquoi co., Que., has sold $102,500 2¾% bonds due Oct. 1, 1950-59 and $67,500 3¼% due 1960-64 to Gairdner & Co. and Canadian Bank of Commerce. Price was 97.52 for net cost to commission of 3.385%. Proceeds are for construction of a convent. Of the 1964 maturity, $71,000 will be paid through 15-year renewal loan. Provincial secretary has granted $90,000, payable in 10 annual installments, for servicing the loan. Commission has no other long term debt; population, 3,000.

Grain Prices

Chicago Futures

Week to Sept. 26, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Sept. 26
		Wheat—			
2.14¼	1.90	Sept.	2.11	2.07	2.10¼
2.14⅛	1.91	Dec.	2.14⅛	2.09⅜	2.14
2.13¾	1.96	Mar.	2.13¾	2.09½	2.13¾
2.06½	1.91½	May	2.06½	2.02¼	2.06½
1.89	1.84	July	1.88⅛	1.84⅛	1.88
		Corn—			
1.47½	1.08	Sept.	1.27½	1.22	1.23
1.36½	1.00½	Dec.	1.17	1.14⅛	1.16⅜
1.21¼	1.13⅜	Mar.	1.19⅜	1.16⅛	1.19⅜
1.22¼	1.15⅜	May	1.21½	1.19⅜	1.21
1.22¼	1.20	July	1.21¼	1.20	1.21¼
		Oats—			
.72½	.52⅛	Sept.	.68	.65½	.67¼
.73½	.54½	Dec.	.67¼	.65	.67⅜
.65	.62½	Mar.	.65	.63⅜	.65
.65½	.59½	May	.62½	.61½	.62
.58⅛	.56½	July	.57⅛	.56⅛	.57⅛
		Rye—			
1.60	1.29¼	Sept.	1.41¼	1.38	1.40
1.63	1.39½	Dec.	1.44⅛	1.40⅛	1.42⅜
1.59½	1.45⅛	May	1.49	1.45⅛	1.48
1.45½	1.39	July	1.43	1.39	1.43
		Soybeans—			
		Nov.	2.28	2.22½	2.24⅜
		Dec.	2.28¾	2.23⅛	2.24⅜
		Mar.	2.29¼	2.24½	2.25¼
		May	2.25¼	2.21¼	2.23

Chicago Cash

	For Week Sept. 26 High	Low	Prev. Week High	Low
Corn				
2 Yel.	1.33⅛	1.28¼	1.36⅜	1.31¼
Oats				
1 H. Wh.	.69⅛	.66⅛	.71¼	.69⅛

Winnipeg Futures

Week to Sept. 26, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Sept. 26
		Oats—			
.80¼	.72¼	Oct.	.80¼	.77¼	.80
.77¼	.69⅜	Dec.	.77¼	.74⅜	.77¼
.77	.60⅜	May	.77	.73⅜	.76⅜
		Barley—			
1.44⅜	1.18¼	Oct.	1.44⅜	1.39¼	1.44
1.39½	1.19¼	Dec.	1.39½	1.32	1.35⅜
1.36¼	1.09¼	May	1.36¼	[illegible]	1.35⅜
		Rye—			
1.47½	1.28	Oct.	1.47½	1.39⅛	1.45⅜
1.48	1.30	Dec.	1.48	1.40⅛	1.45⅜
1.51¼	1.32¼	May	1.51¼	1.45⅜	1.51
		Flax—			
3.73	3.38	Oct.	3.70½	3.68	3.70¼
3.73	3.30	Dec.	3.69	3.63	3.68

Winnipeg Cash

	For Week Sept. 26 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.78⅛	.78⅜	.77¼	.75⅛
3 C. W.	.77¼	.76⅜	.74⅜	.72⅜
Barley				
1 Feed	1.41⅛	1.38⅛	1.45⅜	1.32⅜
2 Feed	1.40⅜	1.37½	1.38⅜	1.31⅛
1 Malt	1.58⅜	1.55	1.59⅜	1.47⅜
Rye				
2 C. W.	1.46¼	1.43⅜	1.39⅜	1.38
Flax				
1 C. W.	3.71⅛	3.68¼	3.60	3.57⅛

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

TORONTO
GRAIN MERCHANTS - MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF SOY BEAN AND LINSEED OIL AND MEAL
MONTREAL SARNIA WINNIPEG

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 23

Range 1949 High	Low	Div Sep23 R'te $	Y'ld %	Company	Sales	Last Sept. 16	Week end. Sept. 23 H	L	Cl'se
17½	9¼	a.75	...	Abitibi	21229	15¼	17½	15½	16½
20½	16	1.50	7.8	Do. $1.50 pf.	8385	18½	19½	19	19½
25	19½	1.00+a1.15		Acadia At. A	560	21½	21½	21½	21½
103	98½	5.00	5.0	Do. 5% pref.	325	100	100½	99½	100
15	7	a.50	...	Acme Glove	950	7½	8½	7	8
56	38	...	...	Algoma Steel	1484	42	44	42	44
26½	25	1.00	3.8	Alum. of Can. p	650	26	26½	26	26½
61½	46½	2.00	3.8	Aluminum, n.	2065	51½	52½	51½	52½
7½	4½	ea.20	..	Andian Nat.	260	4½	5½	5½	6
47	43½	2.25	5.2	Ang Can Tel p	70	42½	43½	43½	43½
18	14	a1.00	..	Ang. Nfld.	157	14½	15½	15	15½
7	5½	.60	8.6	Argus	1700	7	7	6½	7
76	61	4.50	6.6	Do. 4½% pref.	30	64	68	68	68
[illegible]									
103	80	a3.00	..	Goodyear Tires	45	84	85	85	85
53½	50½	2.00	3.9	Do. pref.	75	52	52	52	52
10½	9½	.50	5.1	Gor. MacKay A	225	9½	9½	9½	9½
16	9½	a.90	...	Gt. Lakes Pap.	9530	11½	13½	11½	13
40	34	2.50	6.9	Do. A pref.	720	35	37½	35	36½
20	15½	a1.25	..	Gt. West Coal	1880	16	20	16½	20
8	3½	.20+a.05		Greening Wire	85	4½	4½	3½	4½
17	14½	1.00+a.25		Gypsum Lime	1255	15½	15½	15	15
21	20	1.00+a.20		Hahn Brass, pf.	10	20	21	21	21
10½	8		...	Halifax Insur.	179	9½	9½	9½	9½
10½	7	.50+a.25		Ham. Bridge	290	9½	9½	9½	9½
12	9½	.80+a.10		Harding Carpet	265	10	9½	9½	9½
31½	20	†1.00	..	Hayes Steel	125	26	25½	25	25½
19½	14	1.00	6.3	Hinde & Dauch	30	16	16	15½	16

Range 1949 High	Low	Div Sep23 R'te $	Y'ld %	Company	Sales	Last Sept. 16	Week end. Sept. 23 H	L	Cl'se
15½	14	..	...	Hg. De LaSalle	250	15	15½	15½	15½
31½	27	2.00	6.4	H. Smith Pap.	530	30½	31½	30½	31½
47	42	2.00	4.7	Do. pref.	10	43	43	43	43
18	15	1.50	10.0	Hubbard F A p	25	15	15	15	15
117	110	5%	4.4	Huron & E Mt	10	114	114	114	114
30	27½	1.20	4.0	Imperial Bk.	240	30	30	30	30
19½	16½	.50	2.8	Imperial Oil	19788	18½	18½	17½	18½
14½	13½	.50+a.20		Imp. Tobacco	4445	14	14	13½	13½
25½	24½	1.00	4.0	Do. 4% pref.	880	25½	25½	25½	25½
7½	6½	6%	4.1	Do. 6% pref.	100	6½	7½	7½	7½
17½	16	1.00	6.3	Imp. Varnish	75	16	16	16	16
25½	19½	1.50	5.9	Indust. Accept.	1160	24½	25½	25½	25½
88	83	4.25	5.1	Do. 4¼% pf.	20	84	84	84	84
98½	96½	5.00	5.1	Do. 5% pref.	100	98	98	98	98
30½	25	a3.00	..	Inter'c Coal	40	25	27½	27½	27½
[illegible]									

Range 1949 High	Low	Div. Sept. 23 Rate $	Yield %	Company	Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close
.15	.09½	.....	....	Armistice	10,296	.10	.15	.12	.13½
.03	.01½	.....	....	Arno	1,000	.02½	.02½	.02½	.02½
.65	.34	.....	....	Ascot Met.	90,300	.62	.65	.60	.63
.09½	.03	.....	....	Ashley	2,000	.03½	.03	.03	.03
.18	.09	.....	....	Athona '37	28,500	.13	.15	.12	.12½
.25	.08	.....	....	Atlas Y'le	11,500	.15½	.18	.13	.15
.11½	.06	.....	....	Aubelle	21,100	.08	.10	.08	.09
.38	.10	.....	....	Aumaque	38,400	.17	.20	.16	.17
4.10	3.00	.20	5.6	Aunor	24,825	3.50	4.10	3.55	3.55
.27	.13	.....	....	Bagamac	5,000	.18	.20	.17	.18
.11	.04	.....	....	Bankfield	6,000	.07	.10	.07	.07
1.42	.65	†.08	....	Barymin	2,700	.70	.80	.73	.74
.65	.30	†.01	....	Base Metals	86,550	.34	.38½	.33	.37
.08	.06	.....	....	Bayonne	3,500	.08	.08	.07	.07½
9.00	5.00	.30	3.4	Bellelerre	600	8.80	9.00	8.25	8.25
.55	.20	.....	....	Berens R.	500	.30	.35	.35	.35
[illegible]									

Oil Stocks

Range 1949 High	Low	Div. Rate $	Yield %	Company	Sales	Last Sept. 16	High	Low	Close
[illegible]									
.31	.07	.....	....	N. Cont.	75,000	.09	.11	.07	.09½
.21	.08	.....	....	N. Exten.	13,000	.09½	.10	.09½	.10
.05	.03½	.....	....	Oil Select	2,000	.03½	.03½	.03½	.03½
2.00	1.11	‡2.10	....	Okalta	30,310	1.74	1.83	1.64	1.74
3.15	2.00	.10	3.3	Pac. Pete	163,289	2.85	3.15	2.78	3.05
.25	.09	.....	....	Pan West	87,500	.15½	.18½	.16	.17
.05½	.02½	.....	....	Phillips P.	5,000	.04½	.05	.04½	.04½
.42	.17½	.....	....	Princess P.	51,000	.28	.30	.27	.29
.50	.23	.....	....	Roxana	22,600	.39	.45	.34	.45
.13	.06	.....	....	Royal Can.	7,000	.07½	.07½	.06½	.07½
.05½	.03	.....	....	Royal Crest	6,750	.05	.04	.04	.04
7.90	5.85	*.19	....	Royalite N.	70,799	7.20	7.90	7.15	7.75
.15	.05½	.....	....	Share Oils	8,450	.07½	.07½	.07	.07
.23	.10	*.01	....	So. Brazeau	22,800	.13½	.15	.12	.12½
.38	.15	.....	....	Spooner	4,230	.16	.25	.20	.22
.20	.12	†.01½	....	Sunset	5,000	.18	.17½	.17	.17½
.83	.29	.....	....	Superior	35,000	.35	.36	.32	.35
.10	.05	.....	....	Three Point	3,100	.06	.08	.08	.08
.51	.29	.....	....	Tower P.	21,900	.49	.50	.45	.46
.35	.08	.....	....	Turner V.	1,050	.15	.15	.10	.15
.17	.08	.....	....	United Oils	5,600	.08	.09½	.08	.09½
.30	.18	.....	....	Vanalta	2,350	.20	.21½	.19	.19½
.25	.16	.....	....	Vulcan	507	.18	.20	.18	.20
.20	.05	.....	....	Warner	12,020	.06	.07	.05	.06½
.12½	.06	.....	....	York Oils	4,000	.09	.08	.08	.08

* N. Y. funds. z Extra. § Paid in 1947. † Paid in 1948.
* Paid or payable in 1949. ‡ Capital Distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 26	225,300	1,406,000	106,785	52,018	1,310,000
Sept. 24	....	....	....	....	....
Sept. 23	343,800	1,278,000	133,925	60,570	1,640,000
Sept. 22	397,300	1,467,000	88,825	58,925	1,630,000
Sept. 21	492,700	1,537,000	123,100	101,019	1,470,000
Sept. 20	631,100	2,935,000	222,725	131,490	1,670,000

Mining Stocks

Week Ended September 23

Range 1949 High	Low	Div. Sept. 23 Rate $	Yield %	Company	Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close
.85	.55	.....	....	Akaitcho	22,900	.73	.80	.70	.70
.27	.12	.....	....	Amal. Lard.	37,593	.21	.27	.21	.21
.20	.09	.....	....	Amer. Y.K.	30,600	.12	.11½	.12	.13
.68	.18	.....	....	Anacon L'd	239,800	.27	.40	.25½	.39
10.75	8.65	*.25	....	Anglo-Hur.	4,872	9.35	10.00	9.25	9.25
.70	.22½	.....	....	Anglo-Rou.	23,600	.37	.41	.35	.36
.15	.05	.....	....	Aquarius	12,000	.11	.10	.10	.10
.23	.10	.....	....	Arra	10,000	.14	.17	.16	.16
.30	.08	.....	....	Arjon	74,900	.23	.26	.21½	.21½
[illegible]									
				McMarmac	16,000	.10	.15	.11½	.11½
				McWat.	4,000	.12	.10½	.10	.10½
12.12½	8.35	*.15	....	Min'g C.	6,783	11.12½	11.75	10.87½	11.00
.60	.37	.....	....	Moneta	30,700	.40	.44	.39	.40
.13½	.08	.....	....	Mosher L. L.	2,000	.12	.12½	.12½	.12½
.12	.05½	.....	....	Mylamaque	11,504	.07½	.09½	.07½	.07½
1.17	.60	.....	....	Nechi Cons.	1,500	.90	1.17	1.00	1.00
2.63	1.95	.....	....	Negus M.	42,170	2.30	2.50	2.25	2.25
.15	.06½	.....	....	N. Alger.	18,998	.10	.12	.09½	.09½
.09	.03	.....	....	N. Bidl'e.	31,980	.04½	.05	.04	.05
2.35	.81	*.30	....	N. Calumet	68,300	1.28	1.54	1.30	1.50
.31	.18	.....	....	N. Goldvue	12,125	.22	.28	.22½	.22½
.75	.47	.....	....	N. Jason	70,113	.58	.70	.54	.54

*On arrears. †Net after income taxes. ●Dividend deferred. ◆Participating div. ‡After stock split. aPlus extras. ■Paid or payable in 1949. †Paid in 1948. ‡Plus payments on arrears.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Agnew Surp.	.60	9	8½	9
Amal. Electric	..	7	7	8
Assoc. T. & T. A.	..	17½	..	..
Do. pref.	■a1.74	83	..	..
Ault & Wiborg pf	5.50	103	103	..
Auto Electric	■.30	5½	4	5
Do. A	.50	8½	7½	8
Auto Fabric .. .60+■.20		7	7	7½
Do. B	.40	4	3½	4
Bk. Can. Nat.	.80	20½	20	20½
Barcelona	..	1.00	..	1.00
Bates & Innes	..	14½	..	14
Beaver Lumber A	1.00	17½	17½	18½
Do. pref.	1.40	27½	27½	..
Belding Cort. 6.00+■1.00		185	160	..
Do. pref.	7.00	165	160	165
Belgium Glove	..	60	8	9
Do. pref.	1.00	16	16	16½
Bertram & Sons A	1.00	18	18	19½
Bickle-Seag.	..	2½	2	2½
Biltmore Hats .40+■.10		6½	6½	8½
Do. A	1.00	15	14½	17
Blue Ribbon	..	12	12	13½
Do. pref.	2.50	52	51	61
Blue Top Br. B	■2.00	25	25	35
Bowes Co. A	.50	9	9	9½
Do. B	■1.50	26½	28	30
Brand, Hender	..	10	10	..
Brant. Cord.	1.30	26½	26½	..
Brant. Roof.	■1.00	16	15	16
Bright, T. G.	1.00	23	20	23

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
B. C. Packers A	.75	11½	11½	12
B.C. Pulp & Pa. pf	‡7.00	146	145	160
Burnett Ltd.	..	1.85	1.50	2½
Burns & Co. A 1.20+■1.30		25	25½	26½
Caldwell Linen .80+■.20		12½	13	15
Do. 1st pref.	1.50	29½	30	..
Can. Flooring B	.60	14	..	..
Can. Foils A	.60	10	10½	10½
Can. Forg. A 1.50+■.46		26½	25½	28
Do. B	■1.50	40	35	50
Can. Iron	.60	18	16½	19
Do. pref.	.60	15½	14	..
Can. Machine	.50	5½	5½	7½
Can. Safeway pf.	4.50	98½	98½	..
Can. Starch	..	8½	8	10½
Do. pref.	7.00	85	91	..
C. Varnish 5% pf.	1.25	23	19½	23
Can. Wire Cable B	■1.50	30	28½	31
Can. Bronze pref.	5.00	105	100	..
Can. Colliers	■.30	2.20	2.20	3.50
Can. Convert. A	.75	8	8	12
Do. B	..	10	10	13
Can. Cottons	2.80	43	42	45½
Can. Fire	.80	19½	19	..
Can. G. Sec. A	■1.50	50	38½	60
Do. B	■1.50	20	27½	..
Can. Ice Mach.	..	5	2½	5
Do. A	.80	12½	10½	10½
Can. Indust. pref.	7.00	175½	175½	..
Can. Ingersoll-R.	■3.50	64	..	..

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Can. Int. I. Tr. pf	‡5.00	90	90	99
Can. Oil 8% pref.	8.00	147	146	150
Do. 4% pref.	4.00	80	79½	82½
Can. Silk	1.50	21	21	22
Can. Wallpaper A	■1.00	12	13½	16
Do. B	■1.00	15	13½	16
Cardy Corp.	■.60	7½	7½	9½
Cassidy's pref.	7.00	110	..	132½
Celtic Knit. .30+■.20		6	6	..
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	■	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chart. Trust	■1.50	27½	27½	..
Chatco Steel	■.75	8½	8	9
Cinzano A	4½d	1.25	.80	1.00
Circle Bar Knit.	..	7	7	9
Do. A	1.00	13	14	16
Claude Neon A	..	..	1.00	..
Do. B	..	1.00	.25	..
Do. pref.	..	40	30	..
Cochrane-Dun	..	8	7	8
Do. pref.	1.20	24	23½	25
Conduits Nat.	■.50	5½	5½	6
Cons. Fire Co.	..	5	5	..
Cons. Textile	■.45	9	8	9½
Consumers Glass	1.50	24½	23½	25
Corr. P. Box	1.50	18	18½	18½
Do. 5% pref.	5.00	100	98	103
Cosmos Imp.	.40	14½	14	14½
Craig Bit.	.30	5½	5½	5½
Crain, R. L.	.40	6½	6	7
Crown Cork	2.00	37	37	38
Crown Trust	5.00	115	115	117
David & Fr. A	‡1.00	29½	..	..

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Do. B	■.25	8	8	..
De Havilland A	..	15	14	20
Disher Steel pref.	1.50	23½	23	24
Dom. Ang. I. ■5.00+5.00		120	102	..
Do. pref.	5.00	95½	99	..
Dom. Electro	..	3	2½	3
Dom. Engineer.	3.00	47	44	48½
Dom. Fabrics	.80	12	..	11
Dom. Fire	6.00	100	147	..
Dom. Glass 1.00+■1.00		41½	40½	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100½	100½	100½
Dom. Scot. Inv. pf.	1.25	42	43	47
Donnacona pref.	4.50	88	87	..
Donnell & Mudge	■.20	5	..	5½
Donohue Bros.	1.00	18½	..	16½
Dryden Paper	1.20	17½	14	24
East Koot. Pr.	..	2.00	1.00	..
Do. pref.	..	37½	38	40
East. Theat.	■1.00	25	22½	..
Economic Inv.	■3.70	42	42	44
Enam. & Heat.	1.00	14½	14½	..
Esmond Mills	1.00	15½	15½	..
Estabrooks pref.	1.04	21	18½	21
Federal Fire 3.00+■.25		51	51	..
Fisher & B. A	..	..	10½	11½
Fittings A	.60	12	12	12½
Flash Fast.	..	2½	2	3
Do. pref.	..	15	13	16
Fleury Bissell	..	3	..	4
Do. pref.	1.00	16	..	15½
Ford Motor B	‡1.00	24½	22½	25
For. Pr. Secs.	..	.20	.15	.20
Do. pref.	..	5	5	..

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Fraser Cos. pref.	4.75	97	..	97½
Freiman .60+■.25		9	6	7½
Do. pref.	4.50	86	86	89½
Gair of Can.	4.00	92	92	99½
Gen. Products A	1.00	21½	20½	22
Do. B	1.00	17½	20	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	57	54½	..
Gord. Mackay B	1.00	19	19	22
Gould Pumps	1.00	*85½	..	..
Grafton & Co. A	1.00	19	18½	19
Grand & Toy	.60	16	16	..
Great West Felt	■.60	6	5½	7
Do. pref.	.50	6½	6½	7½
Great West Life	20.00	450	445	465
Gt. West Saddlery	..	10	9½	10
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass .60+■.20		11	10½	..
Hamilton Cot.	.90	13	13	13½
J. F. Hartz A	.50	9½	9½	10½
Hendershot Pap.	1.00	10	10	10
Do. pref.	5.00	90	..	91
Hillcrest Coll.	..	.35	.30	..
Holden Mfg. A	.80	8	7	8
Do. B	■.10	5	4½	5
Holt Renfrew	..	25	..	..
Do. pref.	..	100	100	100½
Horner, F. W. pf.	.50	7	8	8½
Hubbard Felt	.50	4	3	5
Humberstone, S.	■1.50	21	16½	24
Hunts A	■.20	8	8	9
Do. B	■.20	8	8	..
Huron & E. Mt.				

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
20% pref.	5%	21	20½	21
Hydro-Electric	■.20	3½	3	3½
Imp. Varnish pref.	1.50	31½	31½	..
Indust. Accept. 5% conv. p.	1.25	25½	25	..
Ingersoll M. & T.	.50	7½	7½	7½
Inter-City Bak.	■.20	15	..	15½
Inter'c. Coal pref.	8.00	121	100	121
Int. Coal & Co.	.01½	.20	.20	.29
Int. Paints	..	8½	4	7
Int. Pap. pref.	‡4.00	108	111	..
Jam. Pub. Ser. pf.	7.00	105	..	..
Journal Pub. Ot.	.80	14	..	15½
Lake of the Woods pref.	7.00	143	145	..
Lambert, Alf.	..	8	8½	9
Lawson & Jones A	1.00	18½	17½	19½
Do. B	..	10½	10½	10½
Legare pref.	*■2.00	22	22	..
Levy Bros.	†.10	4½	5	..
Lindsay, C.W. pf.	■*4.00	115	110	..
Loew's Theatres	4.00	70	70	..
London Can. Inv.	*5.00	70	65	..
London Hose .60+■.20		5	5½	6
Do. A	.80	9½	..	10
Mackin Steel	..	7	7½	..
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	93	..	95
Man. Sugar pref.	6.00	100	94	101
M. L. Gardens	.50	13½	15	17
Maritime Tele. pf	.70	18½	18½	18½
McBrine	1.00	17½	17½	17½
McCabe Grain B	.40	7	6½	7½
Melchers pref.	.80	11½	11	11½

BUSINESS BAROMETER

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	147.1	153.5	240.3	138.1
Dom. total rev.	....	187.8	204.8	191.0	194.9
MERCHANDISING					
●Depts store sales (3)	+9	+5	+3.7	+6.3	....
Country store sales (3)	....	....	—3.2	—0.2	....
Retail store sales (3)	....	....	+5.4	+7.0	....
Wholesale sales index (1)	....	....	285.2	310.6	283.5
FINANCE					
Dividend payment index (1) (3)	213.3	212.7	213.3	213.1	202.1
Money supply (millions $)	....	....	4,173	4,187	4,003
NEWSPRINT CAPACITY					
●Production ratio (7)	....	99.7	101.2	102.4	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	223.4	193.6	215.9	193.1
Cars (D.B.S.) (1)	....	158.4	151.7	138.0	155.0
COST OF LIVING					
D.B.S. (1)	....	162.8	162.1	160.5	157.5
EMPLOYMENT INDEX					
All industries (4)	....	....	198.3	194.5	198.0
Payrolls (June 1/41=100) (2)	....	....	215.9	208.9	203.0
MANUFACTURING					
●Inventories (1947=100)	....	....	131.6	130.5	124.4
Employment (6)	....	....	207.3	205.1	207.3

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week Sept. 17)	86.0	90.9	2,723.1	2,812.6	—3.2
C.N.R. gross rev. (July)	41,405	41,801	278,179	270,265	+2.9
C.N.R. net rev. (July)	396	—8,323	1,346	2,783	—41.6
C.P.R. gross rev. (July)	29,251	29,817	204,467	190,647	+7.3
C.P.R. net rev. (July)	1,701	1,765	4,690	1,602	+192.8
IRON AND STEEL PRODUCTION (000's omitted) (June)					
Pig iron production (tons)	194.3	183.8	1,125.1	1,021.7	+10.8
Steel production (tons)	270.5	250.4	1,675.6	1,595.7	+5.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	90,655	91,681	708,762	664,512	+6.7
●Cement prod., bbls. (July)	1,521	1,418	9,083	7,769	+16.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,443	1,787	10,912	12,944	—15.7
Flour exp., bbls. (July)	785	861	5,615	7,196	—22.0
Wheat exp., bush. (July)	19,890	14,154	116,253	72,281	+60.8
Cattle sales (Aug.) (4)	152.0	173.8	997.5	1,009.6	—1.2
Hog sales (Aug.)	230.1	214.3	2,521.4	3,305.5	—23.7
SEA FISHERIES (000,000's omitted)					
Catch lb. (July)	127.5	140.2	597.3	685.0	—12.8
Landed value (July)	7.1	9.0	27.1	30.7	—11.7
NEWSPRINT (000's omitted)					
Production (Aug.) (7)	447	422	3,474	3,285	+5.8
Exports tons (Aug.) (7)	407	398	3,024	3,058	+4.8
MINING AND OILS (000's omitted)					
●Coal prod. (tons) (Aug.)	1,243	1,384	11,431	11,327	+0.9
Gold prod. (fine oz.) (June)	344	290	1,964	1,667	+18.4
Petroleum prod. (bbl.) (June)	1,701	1,033	9,813	5,125	+91.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kwh	3,730	3,637	27,192	26,181	+3.9
FOREIGN TRADE (millions of $)					
●Imports (July)	230.9	225.1	1,640.3	1,495.2	+9.7
Exports (July)	241.3	250.9	1,685.9	1,651.9	+0.9
FINANCE (millions of $)					
Bank debits (July)	7,017	6,736	48,188	44,762	+7.7
Bond sales (Aug.)	357.7	162.5	2,465.4	2,742.1	—10.1
Life insurance sales (July)	103.5	93.8	738.4	704.5	+4.5
OTHER INDUSTRIAL FACTORS					
●Shoe prod. (July) (000)	2,322	1,933	20,991	18,214	+15.2
●Cigarette cons. (000,000) (Aug.)	1,516	1,318	16,254	14,930	+8.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
●New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Ltd., and Kamm, Garland & Co.)

Sept. 26, 1949

	Bid	Ask.
Allens London Thea. pfd.	60.00	....
Allens Toronto units	42.00	....
Anglo Can. Tele. A	10.00	11.00
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	19.75	20.50
Brinton Peterboro Carpet	95.00	....
British Amer. Assur.	70.00	....
British Mtge. & Trust	188.00	....
B. C. Sugar	86.00	88.00
B. C. Telephone 4¾% pfd.	101.50	....
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	90.00	98.00
Candn. Fire Insur. $10 par	19.00	20.50
Can. Investors Corp.	7.75	8.75
Can. Motor Lamp A	11.75	12.75
Can. West. Nat. Gas com.	62.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	13.00	16.50
Do. pfd.	25.00	28.00
Cawthra Apts. units	15.00	....
Chase, A. W. units	53.00	56.00
Colonial Realty com.	10.00	....
Colonial Steamships com.	118.00	123.00
Commercial Finance com.	17.50	....
Commercial Life 10% pd.	9.50	....
Commonwealth Inter. Corp.	3.40	3.74
Confed. Life 30% pd.	195.00	....
Continental Life 20% pd.	44.00	....
Cooksville A	....	10.25
Do. B	....	5.00
Copeland Flour units	33.50	....
Crown Life 100% pd.	320.00	....
Cuban Can. Sugar com.	5.00	6.00
Debent. & Securities pfd.	99.00	104.00
Detroit Inter. Bridge	17.50	19.00
Dom. Can. Gen. Insur.	210.00	....
Dom. Life Assur.	250.00	....
Dover Industries	9.50	10.75
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	23.50	25.00
Empire Life Ins. 25% paid	17.00	19.00
Essex Packers com.	....	5.00
Do. pfd.	....	40.00
Excelsior Life Ins. 50% pd.	103.00	....
Foreign Power Co.	5.00	7.00
Galt Brass com.	30.00	....
Goderich Elevator	15.25	16.25
Great West Life	430.00	460.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....

	Bid	Ask.
Hart Battery com.	8.00	10.00
Hartz, J. F. A	9.50	10.50
Homewood Sanitarium	108.00	....
Hudson Bay ord.	10.00	....
Imperial Life	340.00	360.00
Indust. Mtge. Trust $50 par	60.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan $50 par	80.00	85.00
Laprairie com.	2.00	4.00
Do. pfd.	80.00	90.00
Loblaw Groc. Inc.	21.00	22.00
Manufac. Life Ins.	340.00	360.00
McCarthy Milling A	7.50	8.50
Moirs Limited 6% pfd.	117.00	121.00
Monarch Life 40% pd.	126.00	....
Morrow Screw com.	23.00	28.00
Mortgage Discount pfd.	2.25	....
Mountainview Apts. pfd.	25.00	....
Nat. Drug & Chem. com. N.	7.50	8.50
Do. pfd.	10.50	12.00
National Life 25% pd.	60.00	70.00
New Brunswick Telephone	11.00	13.50
North Amer. Elev. 1st pfd.	70.00	....
Northern Tel. com.	1.50	2.00
Ont. & Que. Rly. 5% c. stks.	145.00	....
Paramount Oshawa pfd.	85.00	....
Pelier Brewing com.	2.00	2.75
Do. pfd.	15.00	18.00
Provincial Bank of Canada	15.75	16.75
Prudential Trust	11.00	....
Quality Steels com.	....	.50
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	7.00
Sincennes McNaught. Line	2.00	3.00
Sherbrooke Trust	133.00	....
Sovereign Life 25% paid	47.00	....
Standard Fuel pfd.	35.00	38.00
Do. com.	2.50	5.00
Sun Life Assce.	500.00	520.00
Thayers Ltd. com.	9.00	....
Do. pfd.	55.00	....
Third Can. Gen. Inv.	3.00	4.00
United Farmers Co-op.	2.00	3.50
Victoria Trust & Svgs.	135.00	....
Waterloo Manufac. com.	6.25	7.25
Waterloo Trust & Svgs.	123.00	127.00
Western Assur. com.	68.00	....
Do. pfd.	41.00	....
Western Grain com.	.90	1.35
Do. pfd.	21.50	23.00
York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Mexican Lt. pref.	..	5	..	..
Mid. Pac. Gr.	1.00	16½	16	16½
Mitchell, J. S. 4.00+■.25		100	100	..
Mitchell Robt. 1.00+■.50		17½	18	19½
Mod. Contain.	■.50	12½	12½	14
Do. A	1.00	14½	14½	16½
Mod. Tool	..	4	4	4½
Mon. Knit. 4½% pf.	4.50	91	85	100
Monarch Mtge.	■.50	8	7½	8½
Mont. Is. Pr.	..	.20	..	3.50
Mont. Refrig. & S.	■.75	31	29½	..
Do. 1st pref.	1.50	29½	29½	..
Mont. Telegraph	‡■2.00	50½	..	..
Moore Corp. pf. A	◆7.00	280	280	..
Do. pref. B	◆7.00	430	420	..
H. Morgan pref.	4.75	101½	101½	101½
Morrison Brass	..	3	3	3½
Murphy Paint	.80	22	21	24
Nat. Drug	.50	8	7½	7½
Nat. Hosiery A	.60	15½	17	..
N. Sew Pipe A	2.40	29	29	32
Neon Pr. of W. C.	.80	13½	13½	..
Nfld. Lt. & Pwr.	1.00	17	17	..
North Star & Oil pref.	.35+.08½	5½	5½	5½
Nor. Can. Mtge.	■1.50	20	17½	20
Nor. Trusts	■.80	34	..	..
N.S.L. & Pr. pref.	6.00	110½	111½	..
Nuclear Ent.	†4.50	10½	10	11
Ogilvie Flour pf.	7.00	168½	..	..
Ont. Beauty Sup.	†.10	.50	..	100
Do. pref.	1.00	21	..	11
Ontario Loan	5.00	123½	123½	125
Ont. Steel pref.	7.00	130	122½	..
Pacific Coyle	..	.65	.55	.60
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	53	26½	..
Paul, S. S.	..	16	16	17½
Penmans	3.00	60½	58	60
People's Cr. Sec.	.25	5	4½	5
Photo Eng. ■1.50+.75		26	26	27
Quebec Telephone	.40	8½	8½	..
Quinte Milk B	■.10	3.00	3.00	..
R. & M. Bear. A	1.10	20	..	19
Regent Knit.	.50	25	24½	..
Do. pref.	1.00	25	..	25
Reitman's	..	15½	..	15
Do. pref.	1.00	16½	..	..
Reliance Grain	■10.00	16	15½	75
Renfrew Textile	.60	6½	6	7
Renold-Cov. A 1.10+.20◆◆		20	..	20
Rivers Mill A	2.00	28½	28½	28½
Do. B	■1.00	13½	12½	14
Roberts'n P.L. 2.00+■.50		42	42	45
Do. pref.	2.50	47½	43½	..
Robinson Little	.80	10	9½	9½
Do. A	1.00	15	..	16½
Rolland Pap.	..	6½	6½	8
Do. pref.	4.25	67	..	..
Russell Indust. pf	7.00	605	..	..
St. Law. Flour pf.	7.00	143½	143½	150
Sangamo	■.37½	10½	10	..
Sarnia Br.	■.50	6	6	8½
Scarfe & Co. A	.80	15	15	15½
Scythes & Co. 1.00+■.18		15½	14½	15½
Do. pref.	1.25	25½	25½	..
Shirriff's pref.	1.00	20½	20	..
Sidney Roofing	..	14½	..	..
Silverwoods B	■.25	6½	6½	8
Silverwoods, W. D. pref.	5.00	86	85½	90½
Simon & Sons pf.	5.00	97½	96½	100
Slater, N. 1.20+■.20		30	29	30
Do. pref.	2.12	45	44½	50
Sov. Life 25% pf.	1.50	48	47	..
Stand. Clay.	..	16	..	..
Stanley Brock. A	.60	9	7½	9
Do. B	.40	4½	4½	6
Sterling Coal	..	9½	10	11
Sterling Trust	6.00	114	114	117
Stovel Press pref.	.50	5	5	..
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3	..
Stuart, D. A. pf .80+■.60		20½	17	20½
Sun Publishing	■.05	17½	16½	17½
Sup. Pete. ord.	2.50	42	42½	46
Do. com.	2.50	37	42	45
Do. pref.	1.50	62	..	..
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	8	..	10
Tip Top Tailors	.80	17	17	18
Tooke Bros.	.40	5	4½	..
Toronto Gen. Tr.	7.00	169	164½	168½
Toronto Iron .80+■.15		10	8½	9½

	Div. Rate $	Last sale	Sept. 23 Bid	Ask
Do. A .80+■.15		10½	10½	10½
Tor. Mortgage	5.00	100	100½	..
Traders Bldg. 1.00+■.20		18½	18	19½
Trad. Fin. 4½% pf.	4.50	90½	92	93
Do. A rights	1.00	20	..	19½
Do. B rights	1.00	14½	15½	..
Un. Amuse. A	1.00	30	30	..
Do. B	1.00	28	..	..
Do. A V.T.	1.00	30	30	35
United Corp. A	1.50	27	27	30
United Distill.	■1.00	25	25	27
Viceroy	.60	10½	10½	13½
Vir. Dare 5% pf.	1.25	19	18	22
Waterous Ltd. A	.80	11	10½	12½
West. Grain	..	1.00	1.00	1.25
Do. pref.	..	30	21	24
West. Grocers	..	25	25	25½
West Koot. pref.	7.00	170	170	175
W'minster Pap. A	.50	8.75	..	9.00
Do. B	■.07½	2.50	2½	3.00
Willson Stat.	..	9½	9	..
Do. pref.	5.00	97½	98	99
Windsor Hotel	..	13	12½	13½
Woods Mfg. pref.	2.00	25	25	35
Wool. Combing	1.60	19	..	18

aPlus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. ●Dividend deferred. ◆After stock split. ‡Plus payments on arrears. ◆◆Participating div. °New stock.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.02	.03	..
Amer. Neph.	...	.25	.25	.30
Band Ore.	...	.05	.05	.07
Beatrice	...	.04	.03½	.05
Bouscadillac	...	.04	.04	..
Brazil Gold	...	.04	.02½	.03
Bruce Cons.	...	.01½	.01½	.03
Celia Devel.	...	.05	.02	..
Century	...	.05	.05½	.07
Coast Copper	...	.90	.70	1.10
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.01½
Golconda	...	.30	.30½	..
Grandoro	...	.12	.14	.16
Grandview	*†.02	.14	.18½	.23
Great Falls	...	.03	.02	.04
Int. Mining	...	4.75	4.75	..
Island Lake	...	.00½	.00½	..
Kerr Lake	*†.05	.60	.35	.50
Kootenay B.	...	.18½	.18½	..
Lapa Cad.	...	.04	.04	.05
Maralgo	...	.04	.04	.04½
McGillivray G.	...	.10	..	.12
Mentor Explor.	...	3.25	1.50	2.50
N. Louvre	...	.03	.03	.04½
Normandy	...	.02	.01½	.03
North. Empire	†.07	1.65	1.60	..
Packsack	...	.02	.02	.03
Pato Cons. G.	▲.05	3.10	3.00	3.85
Proprietary	▲.45	15.50	17.00	..
Q. M'gese	...	.03½	.03	.04
Ryanor	...	.08	.05	.10
Scotia Gold	...	.00½	.00½	.01
Soma Duv.	...	.05	.05	.10
S. Amer. G.	*▲.25+.05	1.10	..	..
Star Lake	...	.00½	.00½	.01
Sudbury Contact	...	.04½	.03	.07½
Temiskaming	...	.07	.07	.08
Tiblemont	...	.10	..	.09
Utica	...	.08	.07	..
Yukon Cons.	‡.06	.65	.40	.60
—OIL STOCKS—				
Admiral	...	.04½	.03½	.06
Freehold	...	.06	.05	.05½
Jumping Pound	...	.10	.07½	.09
Lowery	...	.45	.43	.50
McLeod	...	.04½	..	..
Mill City	...	.07½	.07	.10
Nordon	...	.10	.09½	.12
Petrol Oil	▲.03	.15	.13	..
Richfield	...	.02	.02½	..
So. West Pete.	...	.30	.25	.35
Texas Can.	▲‡1.85	.40	.30	.90
Vul. Brown	...	.15	.10	.15
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds. ‡Capital distribution.

Significant Investors' Index Numbers

[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures. Prepared by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index / Montreal Stock Exchange Averages

Sept. 20	176.34	[illegible]	[illegible]	41.12	Month ago	[illegible]	[illegible]	[illegible]	59.76
Month ago	176.88	104.96	96.96	38.76	Year ago	79.3	129.2	108.8	74.40
Year ago	172.00	97.98	97.15	38.43	1949 High	74.9	132.4	112.9	80.17
1949 High	183.71	114.63	110.24	38.76	1949 Low	72.0	109.3	96.3	[illegible]
1949 Low	157.36	97.96	77.42	38.78					

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 26	180.66	47.37	38.10	63.11	Sept. 26	178.04	45.39	37.43	63.61
Sept. 24	.....	.....	38.19	65.30	Month ago	177.75	44.97	36.59	63.14
Sept. 23	181.30	47.78	38.01	63.00	Year ago	179.96	57.45	34.17	63.76
Sept. 22	180.82	47.33	38.01	63.00	1949 High	183.39	54.29	38.19	66.16
Sept. 21	180.02	46.33	37.74	64.39	1949 Low	161.60	41.63	33.36	57.75

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 27, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	‡101½	102½
3	Mar. 1954	‡103½	103½
3	Nov. 1956	‡103½	103½
3	May 1957	102½	102½
3	Jan. 1959	102½	103
3	June 1960	102½	102½
3	Feb. 1962	102½	102½
1½	Nov. 1950	100	100½
3	Oct. 1963	102	102½
3	Sept. 1966	101½	102½
1½	Nov. 1949	100	100½
Dom. of Canada Bonds:			
3	June 1958	102	102½
3½	Feb. 1952	102½	102½
3	Oct. [illegible]	[illegible]	[illegible]
3	June 1955	100½	101½
4½	Nov. 1959	[illegible]	[illegible]
3½	June 1966	103	103½
3	Perpetual	†101	101½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102
4½	Sept. 1951	■115	116½
4½	Feb. 1956	■122½	124½
4½	July 1957	♦124½	126½
5	Oct. 1969	*■115	116½
5	Feb. 1954	110	111
5	Feb. 1970	*■116½	117½
4½	June 1955	■122½	124½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■123	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■111½	113½
4	Jan. 1962	■122½	124½

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969	*■115	116½
Provincial Govt. Bonds			
Alberta:			
3½	June 1956/64	100½	102
3½	June 1959	♦113	114
3½	June 1966/71	100½	102
3½	June 1950/72	♦109½	111½
British Columbia:			
2½	Jan. 1967	93½	95½
4½	Jan. 1969	♦131	134
5	Apr. 1954	♦119½	122½
5	Sept. 1953	106½	108½
3	Dec. 1960	99	100½
4	Dec. 1957	♦117½	119½
Manitoba:			
4	Dec. 1957	♦117½	120½
4½	Dec. 1958	♦121½	123½
5	Dec. 1959	■128	130½
2½	Aug. 1962/64	94	95½
3½	July 1958	116½	118½
New Brunswick:			
4½	Apr. 1961	♦120½	122½
5	Jan. 1960	♦123½	125½
2½	June 1966	88½	90½
3½	Oct. 1966	97	98½
Nova Scotia:			
3½	June 1956	100½	102½
4½	Nov. 1960	♦124½	126½
5	Mar. 1960	♦128	130
3	June 1956/58	99½	101½
2½	Sept. 1966	93½	95½
3½	May 1960/62	100½	102

%	Due	Bid	Ask
Ontario:			
2½	Nov. 1965/69	93	96½
3	Apr. 1962/63	99½	100½
3½	May 1952/55	101½	103½
4	June 1969	■122	124
4½	June 1950	101	102
4½	Jan. 1963	♦127	128½
5	Dec. 1960	■131½	133½
3½	July 1967/76	93½	95½
Ont. Hydro Commission:			
4	Aug. 1957	■118½	120½
3½	June 1961/71	93½	95½
3½	Oct. 1965/68	94½	96½
Prince Edward Island:			
4	Mar. 1961/54	101	102½
Quebec:			
3½	Mar. 1954/59	102½	104½
3½	Feb. 1952/55	102½	104
4½	Aug. 1958	108½	110
4½	Jan. 1963	113½	115
3	Feb. 1960/62	99½	101
4	Nov. 1950/52	101½	102½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60	99	100½
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦113½	115½
5½	Oct. 1952	103½	105½
6	Mar. 1952	104½	106½
5	Dec. 1959	♦117	119
3	Mar. 1963	91½	93½
3½	Nov. 1960/62	92	93½
3½	Feb. 1960/62	96½	98

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £. *Callable at a premium.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 27, 1949

[illegible]

Unlisted Mines, Oils

Approximate quotations, 4 p.m., Sept. 26, subject to confirmation and change.

	Bid	Ask		Bid	Ask
[illegible]			[illegible]		
Delhi	6	10	Poona Go	[illegible]	[illegible]
Derlac	1½	3	Preador	3	4
De Sant	3	4	Privateer	20	22
Dickenson	17	20	Pro Divers	23	25
do N	66	70	Quejo	4	5
Dom Mal	1	2	Quest	2½	4
Dona Pat	1	2	Rand Mal	10	12
Doris	4	5	Rajah R L	1	3
Durham	9	12	Raymond	1½	2½
Echo Ind	4	7	Randona	2½	4
Elmac	3	5	Redruth	5	6
Erin Kirk	2	4	Redwood	8	9
Flicka	2½	3	Rhyolite	2½	3½
Forty Four	95	105	Richgroup	7	8
Gan Cop	2½	3	Russet	4	6
Geneva L	6	8	Salmita	5	7
Gilbec	1	1½	Santiago	7	9
Goldpac	..	15	Sepha	2	4
Goodrock	1	2	Sheldon	12	14
Gord Lebel	1	3	S Dufalt	2	3
Gov Gold	3	5	Silv Arro	2	4
Grnd Chib	23	28	Sovereign	5	6
Greenlee	5	6	Skynner	1½	3
Grndhog	5	10	Starlight	2	4
Halden	3	5	Sun Bear	5	6
Habitant	2	3	Thornhill	1½	2½
Harp Mal	1½	2½	Tiffany	1½	3
Hornfault	10	12	Tobico	4	5
Hayes Cd	1	2	Tovarich	1	2
Hugh Pam	11	12	Viking	13	15
Independ	4	5	Val d'Bel	1½	1½
Islepines	..	15	Vinray	3	4
Joannes D	1	2	Walcoro	2	3
Kamlac	17	20	Wesley	1½	3
Ken Bay	5½	6½	West R L	1½	2½
Kenda Pe	5	7	Wilwood	1	2
Kenrey	1	2	Y Davids	22	25
Kingdon	..	20	Yelknife	160	..
L Expanse	7½	8½	do vt	135	..
Lar-Add	3	4	Zolota	17	20
La Salle	5	6	**OILS**		
Lavalie	2	3	Franco	55	65
Legardo	1½	2	Granleduc	22	27
Lennie	1½	3	Home O	11½	11½
Le Pine	6	7	Jupiter	17	20
Louvore	1	1½	Lingnora	4½	6
Mallen R L	3	5	Major Oil	4½	5½
Marbenor	8	10	Nw Ranch	2	3
Marquette	1½	3	Pac Oil Re	..	5½
Mar Bird	5	7	Princess	28	31
Mary Ann	5	6	Universal	2	3
Mat Con	38	43	Westlock	5½	7

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

Sept. 30, 1949

[illegible]

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.90	$20.50	22.32
Hogs	31.10	29.60	32.00
Copper, lb.	.17⅝	.17⅝	.23½
Sugar, raw, lb.	.0550	.0545	.0515
Coffee, lb.	.31	.28⅛	.26½
Hides	.25	.24	.26½
Weekly Indices			
U. S. Labor	154.1	154.6	169.5
Dow Jones	127.11	129.70	142.14
Fisher's	163.3	162.3	175.9
Monthly Indices			
Retail (Aug.)†	162.8	162.1	157.5
U. S. (May)	155.7	156.8	163.9
Gt. Brit. (June)	221.8	221.3	222.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1949	Company	Place
Sept. 30	Anaconda Oil	Calgary
Oct. 3	Can. Bread	Toronto
Oct. 20	Coast Brew.	Vancouver
Oct. 24	Kerr Lake	New York
Oct. 28	Cal. & Ed. Oil	Winnipeg

Dividends Declared

	This payment	Date payable	Date of record
[illegible]			

Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. and Canadian industrial markets were nervously marking time at midweek awaiting outcome of current steel wage negotiations in the U. S. If peaceful settlement can be arranged there is every chance that the current upturn in business in the U. S. will continue to the end of 1949 or into the first part of 1950 at least. If steel and then coal strikes hit the nation, the improved business psychology which is such an important factor in any business upturn can disappear. The crippling policy of hand-to-mouth buying can return to slow down factory runs.

The hesitant note in U. S. markets this week took the edge off the Canadian stock groups most likely to benefit from devaluation—base metals, papers, oils. As for the golds, disappointment in extent of aid to mines, coupled with pending stock exchange audit of member houses combined to knock the averages below levels prevailing on the week end prior to the pound sterling devaluation. Some liquidating selling of over-margined accounts will likely depress prices until later in the week when traders will again realize that many golds are on the bargain counter. Large producers such as Dome, Kerr-Addison, McIntyre Porcupine, Noranda which stand to gain most by the Canadian devaluation move have not fully reflected the improvement marketwise as yet.

* * *

R. O. BULL: Gairdner Son & Co. (Toronto)

Investors should now reappraise their position with devaluation as the new factor with which to be reckoned.

Apart from the specific effects devaluation may have on certain industries, sound equities appear to us to be still conservatively valued. We believe the wide spread in yield between bonds and common shares, which is almost as wide today as at any time in our financial history, is unwarranted.

The bulk of our industries are in excellent financial condition. Earnings continue at very satisfactory levels and employment, purchasing power, etc., are high. The market has discounted a severe set-back in business. Most industries have encountered a correction from the period of peak demand and whether a further correction will eventuate it is impossible to say, but it is our belief that prices at which a great many equities may be purchased today indicate depressed conditions which will not be realized.

* * *

BURNETT & CO. (Montreal)

In our opinion, the wisest course is to stay on the sidelines of the market at the present time unless one's cash position is exceptionally strong.

While the prevailing opinion is definitely bullish, it seems to us that there are considerable uncertainties in the offing, among which are the effects of possible strikes in the United States, the question as to how British devaluation will work out, and the potentialities of the Russian development of the atom bomb.

In addition, the market has been going up more or less steadily for nearly four months, and it would seem that at least a temporary reaction might be expected within a reasonably short period.

While, therefore, we would not go so far as to advise selling first class equities just now, we do not feel that conditions are sufficiently settled to justify extensive purchases at the present time.

* * *

BARRON'S: The Trader (New York)

So far as the pound devaluation goes, most authorities construe the British action constructively. ECA Administrator Hoffman declared it should result in a great expansion of intra - European trade and "clear the way for the earning of more dollars" by Europe. A top-ranking Commerce Depart official asserted: "Much of the repercussion tradewise has already taken place in anticipation of devaluation" and it is "unrealistic" to look for any major increase in imports and any sharp decrease in American exports.

* * *

New Highs & Lows

During the week ended Sept. 24, 40 new highs were recorded among the general stocks on Canadian Stock Exchanges and 16 new lows. In the mining group there were 93 new highs and 12 new lows. In the western oil group there were two new highs and three new lows.

GENERAL

New Highs—1949

Abitibi, Bk. of Nova Scotia, Bank of Toronto, Beaver Lumber, Brantford Cordage, B. A. Oil, Bruck B, Caldwell L'n 2nd pf, Can. Bread 1st pfd., Can. Bakeries, C.P.R., Cons. Paper, Dom. Bridge, Dom. Stores, Fanny Farmer, Fed. Grain A, Do. B, Great West Coal, Hahn Brass pfd., Hotel LaSalle, How. Smith Pap., Indust. Accept., Int. Paper, Int. Utilities, Inv. Foundation, Loblaw B, Nat. Breweries, N. S. Lt. & Pwr., Ont. Steel, Page-Hersey, Price Bros., St. Law. Pa. 2nd pf., Shea's Brew. A, Sick's Brew., Do. V.T., Steel of Can., Traders Fin. B, Walker G.-W., Westeel, Zellers

New Lows—1949

Atlas, Brand & Millen A, Brazilian pfd., Can. Cottons pfd., Cons. Press B, Dom. Textile, Dom. Woollens, Donnell & Mudge A, Hubbard A, Int. Paints pfd., Langley's, Simpsons A, Taylor Pearson pfd., United Secs., Waterous, York Knitting A

MINING

New Highs—1949

Amal. Larder, Armistice, Ascot Met., Aunor, Bayonne, Belleterre, Bevcourt, Bonetal, Bonville, Bordulac, Bralorne, Bridge R., Buffadison, Can. Mal., Castle-Trethewey, Chimo, Cochenour, Colomac, Cons. Beattie, Croinor, Delnite, Dexter R. L., Discovery, Dome, East Mal., East Sull., Elder, Eldona, El Sol, Federal, Francoeur, Giant Yk., Golden Arrow, Grull Wihksne, Heath, Heva, Highridge, Howey, Indian L., Island Mt., Joburke, Joliet Que., Kerr-Addison, Kirk. Lake, Laguerre, Lake Shore, Lake Wasa, Lamaque, Lunward, Lynx Yk., Macassa, MacLeod, Madsen R. L., Malartic, McIntyre, McKenzie R. L., Nechi, N. Rouyn, Nipissing, Noranda, Norlartic, O'Brien, Omnitrans, Pamour Porc., Pandora, Paymaster, Pickle Crow, Pioneer, Pitt, Porc. Reef, Powell R., Do. V.T., Preston E. Dome, Regcourt, San Antonio, Senator Rouyn, Sigma, Sladen Mal., Stadacona '44, Starrat O., Sturgeon R., Sullivan C., Sylvanite, Taylor B., Teck-Hughes, Towagmac, United Keno, Upper Canada, Vicour, Villbona, Wekusko, Wright-Hargreaves, Yk. Bear

New Lows—1949

El-Pen-Rey, Wellington

OILS

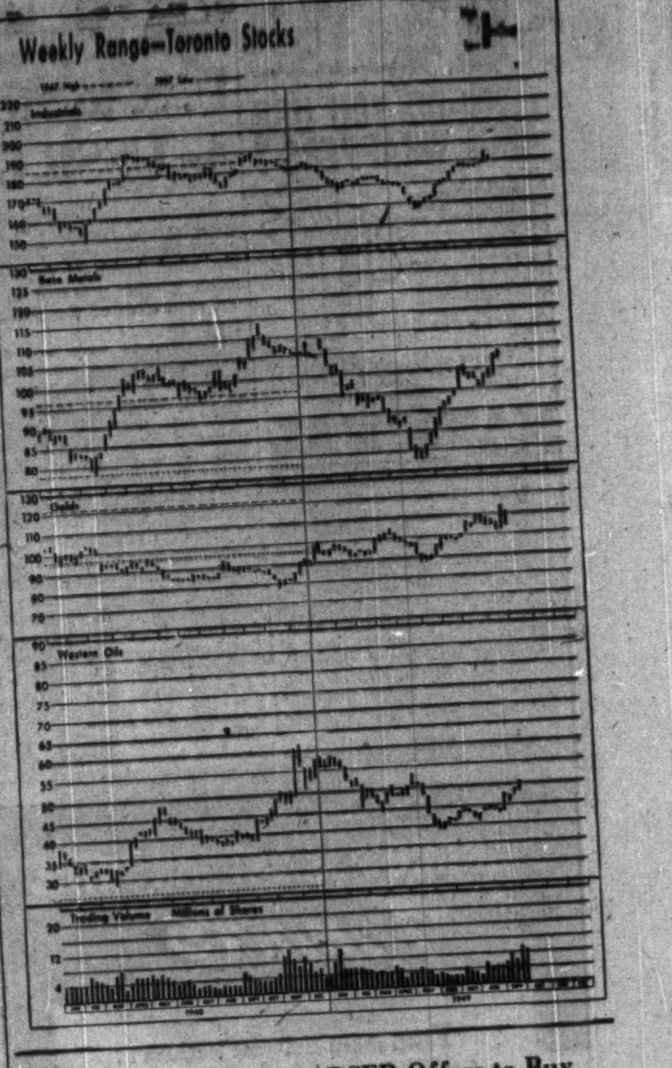
New Highs—1949

Royalite N., Pacific P.

New Lows—1949

Federated P., Hanna, Hargal

Weekly Range—Toronto Stocks



Mindus Forms Company To Work B. C. Claims

Mindus Corp., which has been meeting with favorable results in surface exploration of its 17-claim property in the Slocan area, this week announced that a new three million share company, Promistora Gold Mines, has been formed to continue development.

Cross trenching near the eastern end of the outcrop is stated to have revealed a width of at least 6 ft. of stringers alongside the vein which returned values of 6.74 oz. gold and 9.0 oz. silver across 24 in. Further extension of this cross section by trenching is to be carried out immediately and a bulldozer has been moved in to speed up operations.

The main vein has been exposed for 120 ft. by stripping with indications of westward extension for more than 900 ft. The first 60 ft. is stated to contain exceptional values with the remaining distance revealing lesser values.

BCER Offers to Buy West Vancouver Buses

From Our Own Correspondent

VANCOUVER—British Columbia Electric Co. has offered $250,000 for its last remaining competitor in the Greater Vancouver area, the publicly-owned bus line which serves the Riviera-like municipality of West Vancouver. The council will hold a plebiscite on the issue Oct. 29.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES

F. H. DEACON & CO.

Business Established 1897

Members Toronto Stock Exchange

197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO WA. 4781

BRANCH

5030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.

Members The Toronto Stock Exchange

• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.

219 BAY ST. • TORONTO 1 • ELGIN 9281

FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

PROVINCIAL

Province of Ontario—2½% and 3% debentures, due Nov. 1, 1954-65, $60,000,000, dated Nov. 1, 1949. 1954 maturity sold at $100 to yield 2.50%, 1965 maturity sold at $99.75 to yield 3.02% by Wood, Gundy & Co. Ltd.

CORPORATE

International Pipe Line Co.—3½% first mortgage and collateral trust bonds, Series A, due Jan. 1, 1970, $37,000,000, dated Jan. 1, 1950. Sold at $100 and accrued interest by Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., A. E. Ames & Co., Nesbitt, Thomson & Co., and James Richardson & Sons.

Interprovincial Pipe Line Co.—4% convertible sinking fund debentures, series A, due Oct. 1, 1970, $17,000,000, dated Oct. 1, 1949. Sold at $100 and accrued interest, to yield 4%, by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Jas. Richardson & Sons, Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. [illegible]

Bond Redemptions

Bond Issue	Rate	Year	Call	Price
[illegible]			[illegible] 31	125
[illegible]			[illegible] 1	105
[illegible]			[illegible] 1	105
[illegible]			[illegible] 17	100
[illegible]			[illegible] 1	105
[illegible]			[illegible] 1	105
[illegible]			[illegible] 1	101
[illegible]			[illegible] 1	101
[illegible]			Sep. 21	call.
[illegible]			[illegible] 1	101

*In part. ‡All o/s.

Dividends Declared (con.)

[illegible]

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GIANT YELLOWKNIFE GOLD MINES realized an operating profit of $563,714 exclusive of $511,020 cost-aid in the year ended May 31, 1949, but after writing off $512,917 depreciation, $324,259 of pre-production expense and other charges, net profit was $167,552 or 4.2 cents a share.

Bank loans reached a maximum of $1,641,000 in March, 1949 and had been reduced to $982,792 at May 31, 1949. During June, the bank loan arranged for construction of the transmission line was repaid and the operating loan was reduced by approximately $90,000.

Stockpile concentrates are expected to be completely treated by October. Over-all extraction has now reached the figure indicated by laboratory test work but it is expected that further improvements in metallurgy will be achieved.

The first step in a new broad scale program of developing the central and south areas and deeper development of the north area is the sinking of the new No. 3 shaft located adjacent to the crusher house.

Developed ore reserves above the third level at No. 2 shaft were increased during the year by 150,000 tons to a total of 675,000 tons averaging 0.65 oz. gold per ton after milling 77,000 tons of ore during the year.

Original estimate of ore for three shaft areas, based on surface drilling, was 3,035,000 tons averaging 0.41 oz. uncut or 0.33 oz. cut per ton.

Milling costs are expected to be substantially lower when milling rate is increased on completion of treatment of stored concentrates. Interest on bank loans is also decreasing.

INCOME ACCOUNT

Year Ended May 31:	1949
Sales	$1,391,482
Less: Oper. exp.	1,413,758
Concen., June 1/48	49,010
Add: Concen. May 31/49	525,000
Oper. profit	563,714
Add: Est. cost aid	511,020
Misc. income	6,790
Less: Depreciation	512,917
Preprod. amort.	324,259
Sh. sink. amort.	8,289
Interest	68,507
Net profit & surplus	167,552
Earned per share	$0.042

CONDENSED BALANCE SHEET

As at May 31:	1949	1948
Cash & bullion	[illegible]	$76,721
Accts. etc. rec.	[illegible]	18,861
Govt. bonds	200,000	......
Est. cost aid	......	352,228
Power proj. adv.	325,000	......
Concentrates	919,658	633,227
Stores	2,977,676	1,581,687
Total curr. assets	2,008,361	2,289,245
Def. dev. chgs.	1,200,500	1,200,500
Mining claims	*2,893,964	2,868,550
Bldgs. & equip.	26,501	27,150
Investments	8,267,322	7,768,482
Total assets	982,791	789,537
Bank loan (sec.)	374,444	300,434
Accts. pay., etc.	1,357,535	1,089,956
Total curr. liab.	132,389	200,000
Notes pay.	6,530,026	6,473,526
Capital stock	167,552	......
Earned surplus	512,917	......
*After depr. of	730,441	481,081
Working capital		

OPERATING STATISTICS

Year Ended May 31:	1949
Tons milled	84,886
Average recov.	$17.08

Investment Trust

	Bid	Asked
Affiliated Funds	3.69	4.04
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.70	5.15
Can. Invest. Corp.	7.75	8.75
Corporate Invest.	8.15	8.80
Commonwealth Int.	3.40	3.74
Trans-Canada	13.25	....
Do. B	....	14.30

Little Change Montreal Short

MONTREAL (Staff) — Montreal Stock Exchange reports a short position of 23,095 shares of 44 issues as at Sept. 15, 1949, compared with 23,950 shares of 46 issues on Aug. 31. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	—575	How. Smith	—350
C. Celanese	—310	Inter. Paper	+925
CPR	+1,825	Massey-H.	—300
Con. M&S	—1,620		

Short position on the Montreal Curb Market on Sept. 15 totaled 119,695 shares of 27 issues against 103,850 shares, 27 issues, Aug. 31. Chief changes are:

Stock	Shares	Stock	Shares
Duvay	+2,700	Normetal	—1,500
E. Sullivan	+1,100	Sherritt-G.	+3,800
Fleet	—1,800	Un. Asbes.	+10,700
Labrador	—1,500	Upper Can.	+2,900

Actual short positions on the two exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,300	Hiram Walker	400
Algoma	510	Howard Smith	550
Aluminium	675	Hudson Bay	500
Bathurst A	50	Imperial Oil	400
B. A. Oil	200	Int. Nickel	425
Bruck Mills A	25	Int. Paper	4,875
Do. B	50	Massey-Harris	625
Bldg. Products	50	McColl	25
Can. Cement	1,000	Montreal Loco	50
Can. S.S.	100	Nat. Brew.	350
Candn. Brew.	500	Noranda	225
Candn. Car	1,225	Ott. L. H. & P.	175
Can. Celanese	25	Page-Hersey	125
Candn. Loco	25	Power Corp.	25
CPR	2,475	Price Bros.	600
Cock. Plow	400	St. Law. Corp.	500
Cons. Smelt.	615	Shawinigan	200
Dist. Seagram	1,000	Sick's Brew.	30
Dom. Coal B	850	Steel of Can.	50
Dom. Glass	50	Geo. Weston	25
[illegible]	[illegible]	Winnipeg Elec	1,285
		44 Issues	23,095

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
[illegible]	[illegible]	[illegible]	3,500
[illegible]	[illegible]	[illegible]	400
[illegible]	[illegible]	[illegible]	100
Ascot	200	Osisko	400
Atlas Steel	225	Que. Labrador	3,000
Brown Co.	15	Sherritt-Gor.	16,400
Do. pfd.	225	Sladen	1,500
Candn. Vickers	100	Torbit	4,500
Comm. Alco	475	Un. Asbestos	61,800
Cons. Paper	14,200	Un. Corp. B	20
Duvay	1,200	Un. Distill.	100
E. Sullivan	600	Upper Canada	6,700
Fleet	25	27 Issues	119,695
Home Oil	200		
Kerr-Addison	1,700		
Labrador			

Winnipeg Record In Track Betting

From Our Own Correspondent

WINNIPEG — Race track betting through the pari-mutuels at the two Winnipeg meets (28 days) this year was record $4,268,978. The Manitoba treasury took a record $423,166.

The provincial tax on the betting, varying in percentage according to the amount wagered on each race, totaled $400,744. Amusement tax on admissions yielded $22,422.

Municipal Bonds

Sept. 27, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¼	'55-66	98	100	3.75
Vancouver	3	'67	90¼	92⅛	3.58
Calgary	3½	'62	98	100	3.50
Edmonton	3½	'60	98	100	3.50
Regina	3	'64	90½	92⅛	2.65
Moose Jaw	3-3½	'60	94	97	2.50
Winnipeg	2⅜	'66	93	95¼	3.11
Ottawa	3	'54	101½	103½	2.23
Toronto	2¾	'72	93	96	3.00
Hamilton	3	'60	99	101	2.90
Windsor	3¼	'75	72	73	4.05
Windsor	2⅜	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	90	93	3.47
Quebec	2¾	'66	90	93	3.29
Halifax	3	'66	92	95	3.29
Saint John	3½	'65	98	101	3.43

The Friendly Guidance . .

of one of our Trust Officers is assured your family by appointing The Canada Trust Company as the executor or co-executor of your estate.

The Group Judgment . .

of all of our Trust Officers is available to your beneficiaries. These Trust Officers have devoted a good part of their lives to the administration of estates.

For a Friendly Discussion

of your estate plans or the answers to your questions about trust services, visit our nearest office or write for an appointment in your own office or home.

The CANADA TRUST Company

London (Ont.) Toronto Hamilton St. Thomas
Chatham Windsor Winnipeg Regina
Edmonton Vancouver Victoria

DO YOU USE COIN WRAPPERS?

Boredom breeds error—counting money IS boring but mistakes are costly!

Save time, trouble, inaccuracy — use National Paper Goods' TUBULAR COIN WRAPPERS—in all sizes. Can be imprinted with your firm name if desired.

Write and ask for samples and prices on Tubular Coin Wrappers and NATIONAL Safety Seal Envelopes

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Halifax, Montreal, Toronto, Winnipeg, Vancouver

(Advertisement)

Want complete technical data on any subject in the fields of air handling, heating, cooling or drying? Write Canadian Sirocco Company Ltd., 310 Ellis Street, Windsor, Ontario for a compact factual technical bulletin, that gives complete information. No cost of obligation.

MINING INVESTMENTS

U. S. to Step Up Stockpiling As USSR Gets Atom Bomb?

According to despatches from Washington, President Truman's announcement that Russia has the atom bomb is expected to mean greater pressure to carry out objectives of the stockpiling program.

"Legislators here are of the opinion that the announcement would have an immediate effect on all military appropriation bills," one despatch says. Stockpiling comes under a military establishment appropriation bill now "in conference."

If purchasing is speeded up, demand may stiffen for a number of products produced in Canada including copper, lead, zinc and possibly aluminum. Opposition is being shown, however, to purchase of materials on long-term contracts from foreign sources. But foreign sources, in many instances, are the only places needed supplies can be secured.

Uranium Pot Boils

The fact that Russia now has the atom bomb may also be one of the reasons behind this week's meetings in London, England, of representatives of the U. S., U. K. and Canada to confer on "problems of locating, mining and processing radioactive ores, the raw materials of the atomic industry."

Ability to produce atomic bombs is tied in with availability of radioactive raw materials. It is quite conceivable that a race may develop to secure and "tie up" any available radioactive material which can be successfully utilized.

Until about a year ago, uranium (U_3O_8) was the only radioactive material known this side of the Iron Curtain from which an atomic bomb could be made. But according to reports from London, a new mineral derived as a by-product from tin mining is now being utilized by the United Kingdom. The new mineral is stated to be so "hush hush" that it hasn't even been named. If such a new mineral does in fact exist (and this isn't confirmed), then the whole field of radioactive raw materials will have to be restudied.

There are some radioactive materials, such as thorium, which exist in large quantities but whose energy apparently hasn't so far been tapped.

One of the $64 questions for U. S. and U. K. intelligence will be: Is uranium the raw material being utilized by the U.S.S.R. to make atomic bombs? From uranium mining activity in Czechoslovakia, it probably is.

* * *

Allard Lake On Way

Despite loss of three top executives of Kennecott Copper Corp. in a plane crash recently, the big joint project of Kennecott and New Jersey Zinc Co. to tap the titanium-iron resources of the Lake Allard area of Quebec is moving ahead quite rapidly.

The September bulletin of the New Jersey Zinc Co. outlines the situation as follows:

"Grading of the railroad right of way is essentially complete for 12 miles of the 26 between St. Pierre on the St. Lawrence and the mine. Before winter sets in, steel bridges over the two intervening rivers will be completed. Construction beyond will continue throughout the cold weather.

"Work has been started on the company dock at Havre St. Pierre and it will be completed before the end of this year. Prior to starting the railroad, a construction camp was built consisting of machine shops, warehouses, bunk houses, garages and offices.

"At Sorel, the site of the electric furnace plant for smelting the iron-titanium ore, the contractors' buildings and temporary company offices have been completed. Pilings and concrete foundations are being placed for the main smelter building, structural steel for which is being fabricated. Work on the 500-ft. dock is also under way. At all these points work is proceeding according to plan, and is progressing satisfactorily."

* * *

U. S. Tariff and Trail

A bill is proceeding through the U. S. House of Congress and Senate, which, if approved, will assist Consolidated Mining & Smelting Co. in securing custom treatment of zinc concentrates from the U. S. at its Trail smelter.

The bill would permit free entry of "zinc in blocks and pigs" from zinc-bearing concentrates produced in the United States. The Senate copy of the bill has already received approval of the Senate Finance Committee.

The legislation is proposed to assist a group of zinc producers in Washington who send their concentrates to Trail because they are far too removed from smelters in the United States or because these smelters don't handle the same grades of concentrates.

It is thought here that passage of this legislation, however, may have the effect of stimulating the volume of such concentrates which find their way to the Trail smelter.

Sherritt Picks Up Faulted Ore Body

Sherritt Gordon Mines has picked up its "A" ore body again below the fault which displaced the ore body just below the 1,000-ft. horizon. The displacement was apparently to the west—like the displacement higher up. Now that ore has been located at depth again, the management anticipates "control" will be quickly reestablished.

"Diamond drill hole No. 24, drilled vertically from the 1,000-ft. level at about the centre of the A ore body was in ore until it intersected the fault at a depth of 193 ft. At a depth of 400 ft. the hole again entered the ore and was still in ore at 475 ft."

Porc. Reef Ore Grows Longer

Total of 316 ft. to West Runs $42.35 Uncut Grade Over 8-ft. Width

A length of 316 ft. of ore has now been opened up on the 350-ft. level of Porcupine Reef Gold Mines to the west of the diabase dyke, President Bert W. Lang informs The Financial Post. Over drift width of 8 ft., grade runs 1.10 oz. or $42.35 per ton uncut and 0.36 oz. or $13.86 cut to ounce grade while muck samples ran 0.55 oz. or $21.17 uncut and 0.34 oz. or $13.09 cut grade.

A further length of 130 ft. immediately to the east averages 0.15 oz. including dilution from slashing.

The last 12 rounds on the west end or over 80 ft. in length averages 2.75 oz. or $105.87 on chip sampling on an uncut basis and 0.81 oz. or $31.18 on a cut basis. Mucks ran 1.47 oz. or $56.59 uncut and 0.74 oz. or $28.49 cut with the last round averaging over one ounce on both chips and mucks.

A raise driven 116 ft. above this drift has averaged on chip sampling 1.30 oz. uncut or 0.55 oz. cut with mucks of 0.43 oz. uncut or 0.35 oz. cut grade.

The ore from this work is included in the total of over 250 tons of ore per day which is milled in the Broulan mill.

Bonetal Grade Grows Better

A total of 266 ft. of ore has now been opened up by Bonetal Gold Mines in the drift extended into the western part of its property from the 970-ft. level of the Porcupine Reef workings, The Financial Post is informed. Cut grade of the latest 80 ft. runs over $22 to the ton and considerable visible gold is noted in the last face.

The full length of 266 ft. shows an average on chip sampling of 0.95 oz. or $36.57 uncut and 0.29 oz. or $11.17 cutting highs to an ounce over drift width of 7½ ft. Muck samples have returned 0.42 oz. or $16.17 uncut and 0.34 oz. or $13.09 cut. This ore is in two lengths due to an offset of about 30 ft. at a point 151 ft. from the west end.

The last 12 rounds or over 80 ft. in length averaged 0.72 oz. or $27.72 uncut and 0.58 oz. or $22.33 uncut.

A raise, located in the west or lower grade section and now 30 ft. above the level, averages 0.85 oz. uncut on chips and 0.36 oz. or $13.86 cut on chips and mucks.

OIL

Capital required for development of leases in producing Alberta oil field.

Write K. L. Lawson, 935 Weston Rd., or 'phone Room 434, King Edward Hotel, Toronto.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

Over 54,000 shareholders own the Bell—and put up much of the money needed to give you telephone service. There are more than twice as many of them as ten years ago.

Since the war their accumulated investments in Bell stock have increased by nearly one hundred million dollars.

With thousands of applicants still waiting for telephone service, many million dollars more will be needed for new construction. And this money must continue to come from these and other Canadians who are ready to invest their savings in the telephone business.

THE BELL TELEPHONE COMPANY OF CANADA

Canada's Most Versatile Tanners

FINE sheep and goat leathers.. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

Why Risk Disaster?

The risk of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is greatly to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency.

Ask your broker or agent for details. 19-7

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg. Montreal
350 Bay Street, Toronto Ont.

OIL PRODUCTION

B. A. May Have Best Well In Redwater's Oil Field

From Our Own Correspondent

CALGARY—Preliminary indications are that British American Oil Co. may secure an extra fine "pay off" on its $902,000 quarter section purchased not long ago from the Alberta Government.

The D-3 coral reef structure has been contacted on this quarter at a depth which indicates a thickness of about 160 ft. for the pay zone. This constitutes an apparent record for the Redwater field.

Thickness of the Redwater pay zone is usually considered a fairly good indication of the potential of a well. The well, B.A. Redwater No. 4-5, has been bottomed at 3,151 ft. with casing set to 3,149 ft.

* * *

Alta. Output at Peak

Oil and natural gas production of Alberta have touched a new record with an average of 66,880 bbl. of oil produced daily in the week ended Sept. 12, 1949.

A total of 983 wells contributed to the record which represented an increase in the daily average of 3,507 bbl. over the previous record of 63,373 bbl. established during the week ended Aug. 22.

Market proration continues to hold wells to a production which is but a small fraction of potential.

Leduc contributed 32,964 bbl. daily in the latest week from 313 wells with Redwater turning out a daily average of 18,885 bbl. from 174 wells.

* * *

Another B. C. Driller

VANCOUVER—Phillips Petroleum Co. has located a wildcat in British Columbia to become the second large oil firm to seek black gold in the Pacific Province. Royalite is getting ready to drill on the Queen Charlotte Islands, and Phillips will sink a hole at Lone Mountain in Monkman Pass, west of the Peace River country.

Provincial mines officials say they have investigated the spot and found good gas seepages. Oil showings of the tar sands type are common in some areas of the Queen Charlotte group.

Natural gas in quantity would bolster plans for a pipeline from Northern Alberta to Vancouver and the northwest states through British Columbia. Northwest Transmission Co., a Canada-U. S. backed project is seeking a permit for the line and associated companies are drilling in the Peace River block.

The Monkman Pass location will require about 10 miles of road-building before the drilling rig can be placed in position. So far there are no producing oil wells in British Columbia.

Bordulac Placing 2 Drills to Work

Operations are being resumed at Bordulac Mines with two drills to be placed in operation immediately to explore untested sections of the main ore zone, The Financial Post is informed.

The drills, which will provide large size "A" core, will test a 1,500-ft. interval lying along strike to the east of the workings over to a zone which showed ore values in surface sampling and will also investigate another section of 3,000 ft. along strike to the east of this again in the direction of another showing of gold. Previous drilling in this section failed to test the zone due to overburden difficulties.

It is expected proposed drilling program can be completed in about two months' time using the two drills.

New Pacalta Gets Whitemud Success

According to recently completed drill stem tests, the latest well of New Pacalta Oils in the Whitemud sector is a success, providing the company with its second producer in this area close to Leduc.

At a depth of 4,079 ft., a drill stem test gave a 490-ft. rise of oil. After coring 5 ft. further, a test gave a rise of 890 ft. of oil.

After coring another 5 ft., it was planned to prepare the well for production. The latest success is a north offset to the company's original producer in this sector.

OSC Options

The following information on mining and oil financing deals has been released by the Ontario Securities Commission:

LLOYDAL PETROLEUMS—By agreement dated Aug. 22, 1949, R. B. Stuart agreed to purchase 250,000 shares at 5c a share and received option on a further 1.2 million shares as follows: blocks of 250,000 shares each at 5, 7½, 10 and 15c a share; 150,000 shares at 20c and 100,000 shs. at 25c. Originally incorporated as Bordeaux Gold Mines, company has an authorized capital of three million shares with 1,210,005 issued (1,080,000 in escrow). Accepted for filing Sept. 16, 1949.

PETROMINE EXPLORATION & FINANCE CO.—Under a refiling statement with the Commission, 927,000 shares are shown to have been purchased by William Weiss for $117,900 under agreement now terminated and Metropolitan Realty Co. has purchased 1.1 million shares at 20c under its agreement. Authorized capital of the company is six million shares of which 4,159,020 are issued (including 1,837,115 in escrow). Accepted for filing Sept. 15, 1949.

PORCUPINE PRIME MINES—By agreement of Aug. 25, 1949, Tidewater Securities received option on a million shares in blocks of 200,000 shares each at 15, 20, 25, 30 and 35c a share. Originally incorporated as Pincortez Mines, company has an authorized capital of three million shares of which 1,300,005 are issued (including 990,000 in escrow). Accepted for filing Sept. 11, 1949.

TRAVERSE LONGLAC MINES—By agreement of July 22, 1949, Yellowknife Investments agreed to purchase 25,000 shs. at 15c. a sh. within 15 days of filing with OSC and option granted on further 975,000 shs. at 15c. Authorized capital of the company is three million shares of which 1,200,005 are issued (including 1,000,000 in escrow). Accepted for filing Sept. 16, 1949.

Freshens up your investment facts

1949
SURVEY OF INDUSTRIALS
(Formerly Survey of Corporate Securities)

Here's a book that's boon companion to thousands of investors in Canadian securities.

This new edition gives latest facts on over 1,600 companies. It includes record of dividend payments, balance sheets, capitalization, profit and loss statements, subsidiaries. It lists directors, transfer agents, registrars. A quick look at the price-range tables gives you stock performance over past eight years.

It's a big $2 worth for investors who want facts. Get your copy today while supply is still available.

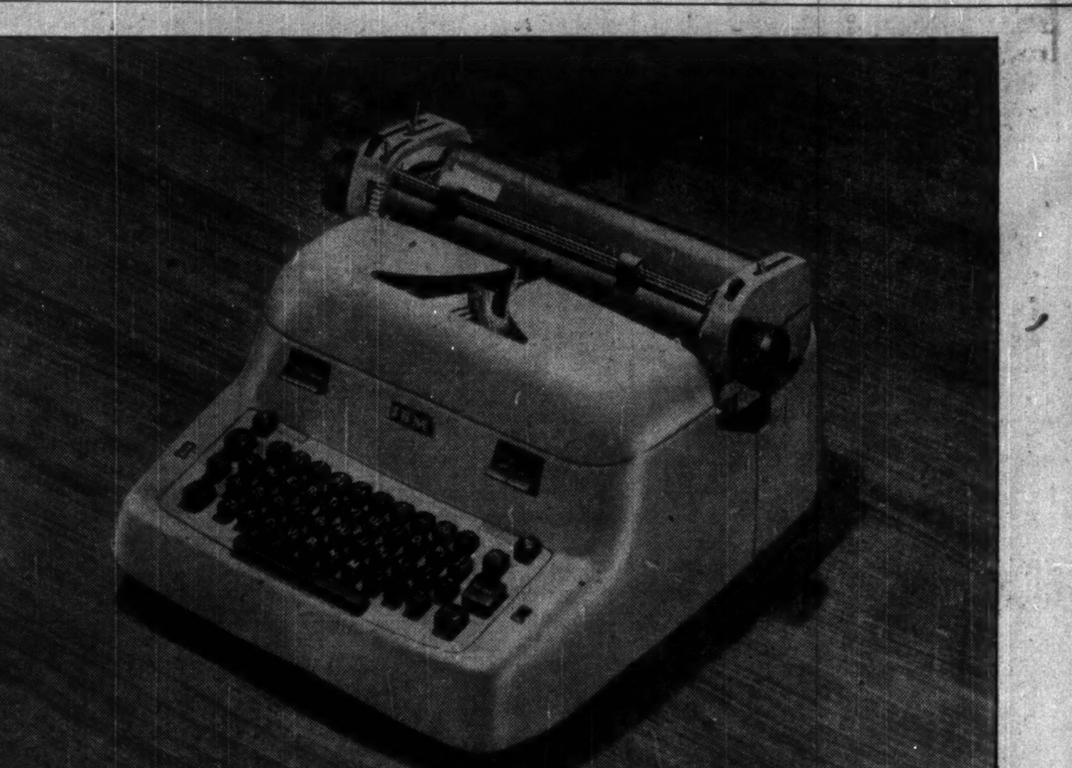
$2 POSTPAID — *immediate delivery*

BUSINESS YEAR BOOK, 1949
For sales managers, advertisers, business travellers, branch managers; for all those who require latest facts on Canada's markets, here's a book that's a must. Two dollars postpaid—immediate delivery.

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont.
Date..................

Send us immediately:
.......copies SURVEY OF INDUSTRIALS, 1949 @ $2 each
.......copies BUSINESS YEAR BOOK, 1949 @ $2 each
Herewith $ .... in full payment.

Company
Attention of
Street
City and Prov. SI-89



An IBM Electric Typewriter...

. . . means to the typist new typing ease. She touches the keys lightly, and electricity does the rest. She saves miles of finger and arm travel, because the carriage return and margin set keys are located *on* the keyboard.

Whether making one or many carbons, she merely sets the multiple copy control, types with the same light touch, and produces work that is uniformly legible.

. . . means to the executive new speed, economy, and office efficiency. His secretary can do better work in less time—and with far less effort. Built-in impression control assures him distinctive-looking correspondence, many legible carbon copies, and uniform stencils.

The IBM representative nearest you will demonstrate the many new features of the IBM Electric Typewriter.

If it's IBM . . . it is electric

IBM

ELECTRIC TYPEWRITERS
ELECTRIC ACCOUNTING MACHINES . . . SERVICE BUREAU FACILITIES
PROOF MACHINES . . . TIME RECORDERS AND ELECTRIC TIME SYSTEMS

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED — HEAD OFFICE: 36 KING STREET EAST, TORONTO

Most "Fortunes" began by the *saving* of small amounts—*regularly*. The habit grows—and so does the money. You're on the road to financial security—if you begin NOW. Open a Canada Permanent Savings Account. 2% INTEREST PAID.

CANADA PERMANENT
Mortgage Corporation
Head Office:
320 BAY ST., TORONTO
9-8

1949
DIRECTORY OF DIRECTORS
Gives you the names, addresses and business connections of important men in Canada.
$8 postpaid
THE FINANCIAL POST,
481 University Avenue, Toronto 2.

NICKLE MAP SERVICE
Specializing
CANADIAN OILFIELD MAPS
CALGARY CANADA

FOR SALE
IRON FIREMAN JR.
75 MODEL with complete electrical equipment. All in first-class condition.
Box 371, The Financial Post, Toronto

NEW DICKENSON MINES LIMITED

One of the most interesting new producing gold mines in the Red Lake area is now responding favourably to the present development program.

As sponsors and financial underwriters of this Company, we recommend the immediate purchase of New Dickenson Mines Limited shares. A prospectus is yours for the asking by writing or phoning to this office.

BREWIS & WHITE
LIMITED
40 Adelaide Street W.
Elgin 7225
Toronto

Almost Two Thirds of Golds Do Better Under Devaluation, EGMA Modification

By GORDON M. GRANT

Almost two-thirds of Canada's gold mines will realize more — up to 10% more—for their gold through devaluation of the dollar despite proposed modification of the Emergency Gold Mining Assistance Act.

None of the remaining gold mines will be any the poorer because of modification of EGMAA; the position of these will continue unaffected.

That, in a nutshell, is the overall conclusion of a mine-by-mine survey of the meaning in 1950 of the twin events of dollar devaluation and EGMAA modification. For balance of the present year, the gold mining industry will enjoy the full benefits of both the 10% premium on the Canadian dollar and a full EGMAA.

After 1950, of course, there is to be no EGMAA. The Government has reiterated that. But the industry was fully aware that Dec. 31, 1950 was the expiry date for this act anyway.

More May Benefit

Actually, over two-thirds of the gold mines may actually realize more for their gold than heretofore as a result of the proposal to broaden the field of assistance to cover mines not now adequately covered.

In the accompanying table, cost-aid under EGMAA has been added to the related ounce gold price to secure the over-all price received — or to be received — for gold.

For gold mines for which information is available, 1948 returned a range of individual gold prices ranging from $35.44 for Hallnor to a high of $50.95 an oz. for Starratt Olsen Gold Mines. The mines which enjoyed the highest yield per ounce were not usually the marginal mines but the new producers such as Starratt Olsen, Renabie and Giant Yellowknife which qualified for assistance on their entire output in the first year of milling.

Almost two-thirds of the gold mines in 1948, received less than $38.50 an ounce for their gold, including cost-aid, can thus expect to do better on their gold sales as long as the Canadian dollar stays at the present discount.

Low Grade—Low Costs

Basic efficiency of the Canadian gold mining industry is demonstrated by the substantial number of big producers which treat a rather low average grade of ore but whose profit margin is such that they will now do better with the dollar at its present level. Kerr - Addison, treating about a $7 ore grade, will get about $2.60 an ounce more for its gold even on the basis of its abnormally high costs of last year.

Lamaque Gold Mines, with an ore grade little different from that of Kerr-Addison, had such low costs in 1948 that it qualified for only 77 cents an ounce under the EGMAA, will really benefit from devaluation.

Sigma Mines, the Lamaque neighbor, will receive over $1 an ounce extra for its gold, although it is treating one of lowest ore grades in Canada.

Porcupine and Kirkland Lake

Dome, Hollinger, McIntyre, Delnite and Coniaurum but not Pamour will do better with devaluation in the Porcupine camp. Kirkland Lake, Macassa, Sylvanite, Upper Canada and Wright-Hargreaves, but not Toburn, will do better in Kirkland Lake.

Many of the gold mines which have had the highest costs and have been big cost-aid receivers have been those which have recently completed expansion or rehabilitation programs. As this phase of postwar gold mining in this country is drawing to a close, costs in general may tend to come down, even though the cost of living is still moving higher. Thus the 10% added to the price of gold may mean a pretty significant addition to revenues for producers such as Madsen Red Lake, Kerr - Addison, Cochenour - Willans.

It was a discount on the dollar which early in the present decade resulted in the greatest exploration program for new mines in the Dominion's history. Costs are now at such a level that no one in the industry expects the diamond drill boom of the early forties to be repeated. But feeling in circles interested in financing new properties is much more optimistic. Reports are current that a number of projects will be refinanced although announcements have been limited to modest proportions as yet.

Dollar Discount, New Cost-Aid What They Mean to Gold Mines

Name	1948 output $	Est. 1948 cost-aid $	1948 return oz. $	Est. "price" starting Jan. 1/50 oz. $
Aunor	2,001,122	100,641	36.76	38.50
Barnat Mines	204,562	21,958	38.76	38.76
Belleterre Quebec	*1,461,663	*51,114	*36.22	38.50
Bralorne Mines	2,579,025	150,092	37.04	38.50
Broulan Porcupine	527,418	25,062	36.66	38.50
Buffalo Ankerite	1,098,227	55,000	36.75	38.50
Canadian Malartic	1,168,564	74,000	37.22	38.50
Cariboo Gold Quartz	‡745,475	‡116,773	‡40.48	40.48
Central Patricia	1,485,273	103,654	37.44	38.50
Chesterville Mines	1,313,159	113,704	38.03	38.50
Cochenour-Willans	^759,006	^15,000	^35.70	38.50
Coniaurum Mines	1,180,237	94,000	37.79	38.50
Cons. Beattie	1,751,856	579,034	46.57	46.57
Delnite Mines	1,182,616	95,002	37.81	38.50
Dome Mines	5,463,596	155,212	35.99	38.50
East Malartic	1,371,938	163,454	39.17	39.17
Giant Yellowknife	*1,489,664	*511,020	*47.00	41.00
Hallnor Mines	1,585,075	20,000	35.44	38.50
Hard Rock	373,500	‡	‡	‡
Hasaga Gold Mines	780,853	155,335	41.96	41.96
Hollinger Consol.	9,996,745	723,702	37.53	38.50
Island Mountain	593,595	34,000	37.00	38.50
Kerr-Addison	5,838,584	152,800	35.92	38.50
Kirkland Lake	1,378,354	77,500	36.97	*38.50
Lake Shore Mines	♦2,653,519	♦165,675	♦39.38	39.38
Lamaque Gold Mines	2,523,313	55,651	35.77	38.50
Leitch Gold Mines	959,580	21,211	35.77	38.50
Little Long Lac	889,595	133,822	40.27	40.27
Macassa Mines	1,436,670	89,838	37.19	38.50
MacLeod-Cockshutt	♦1,351,699	♦101,800	♦37.64	38.50
Madsen Red Lake	†1,251,553	†70,000	†36.96	38.50
Malartic Gold Fields	2,096,647	240,563	39.02	39.02
McIntyre Porcupine	*6,813,937	*300,342	*36.54	38.50
McKenzie Red Lake	713,112	87,722	39.31	39.31
Negus Mines	820,039	130,212	40.56	40.56
O'Brien Gold Mines	981,659	35,000	36.25	38.50
Pamour Porcupine	1,330,822	179,833	39.73	39.73
Paymaster Cons.	1,135,796	45,673	36.41	38.50
Perron Gold Mines	723,305	56,377	37.73	38.50
Pickle Crow Gold Mines	1,631,195	97,958	37.10	38.50
Pioneer Gold Mines	*853,932	*193,654	*42.94	42.94
Powell Rouyn	581,522	91,233	40.49	40.49
Preston East Dome	1,863,733	146,000	37.74	38.50
Renabie Mines	843,083	276,921	46.50	38.83
San Antonio	1,598,335	66,050	36.45	38.50
Senator-Rouyn	672,760	100,117	40.21	40.21
Sheep Creek Gold Mines	*283,276	*6,501	*35.80	35.80
Sigma Mines	2,417,460	160,570	37.32	38.50
Starratt Olsen	148,545	67,677	50.95	38.99
Siscoe Gold Mines	591,148	8,332	35.50	38.50
Stadacona Mines	881,941	73,760	37.93	38.50
Sullivan Cons.	1,106,800	105,976	38.35	38.50
Sylvanite Gold Mines	1,565,036	93,937	37.10	38.50
Taku River Gold Mines	1,996,441	312,000	40.47	40.47
Teck-Hughes	1,010,737	39,199	36.36	38.50
Toburn Gold Mines	496,471	51,180	38.61	38.61
Upper Canada Mines	1,288,654	90,000	37.44	38.50
Wright-Hargreaves	•3,012,381	•46,000	•35.80	38.50
Young-Davidson	782,449	49,868	37.23	38.50

†Year ended Feb. 28, 1949. *Year ended March 31, 1949. ‡Year ended Jan. 31, 1949. •Year ended Aug. 31, 1948. ♦Year ended June 30, 1948. ^Seven months ended Dec. 31, 1948. *Year ended May 31, 1949. ‡Not available.

NEW MARLON GOLD MINES reports that under date of Sept. 20, Zenith Securities underwrote 250,000 shares at 7½ cents a share, payable within 30 days, and received option on 96,745 shares at 10 cents a share within 90 days. Upon issue of first block of 125,000 shares underwriting issued capital will be 3,278,255 shares leaving 221,745 in treasury.

ROYBAR URANIUM & GOLD MINES has extended for 60 days Sept. 15 installment of 200,000 shares at 15 cents a share together with subsequent installment under agreement with Norwood Mining Syndicate Ltd.

Oil Leases Lift Alta. Revenue To Record

From Our Own Correspondent

EDMONTON—With a revenue of $70,445,624, the fiscal year ended March 31, 1949, was the richest in Alberta's history, according to the official report of C. K. Huckvale, provincial auditor. Revenue was $18,770,161 higher than estimated.

The province's over-all surplus on income and capital accounts was $7,528,303, up $787,819 from the previous year.

Oil and liquor were the province's main sources of revenue outside of subsidies and tax agreement payments. Sale of petroleum and natural gas leases, fees, rentals and royalties returned a total of $12,490,343, while liquor sales give $11,046,545.

Mr. Huckvale said the $70 million revenue might be exceeded in the current year as oil and natural gas leases continue to pour money into government accounts.

Expenditures on income account were $45,495,401, and $19,149,612 on capital account. Revenue on capital account left a net capital expenditure of $17,422,219.

The Government lopped $621,454 from its funded public debt. Its unfunded debt increased by $2,507,056 to $9,034,077 largely through pension funds and other internal government operations.

The province's surplus funds for the year ended March 31 were $8,571,257. This was accounted for in $2,578,182 as the increase of cash in banks and treasury branches, and $5,813,074 for the purchase of investments in bonds and debentures.

The province's accumulated surplus to March 31 was listed as $34,997,931.

The report showed that the Alberta Government Telephones has emerged from its indebtedness. Operating results were: $3,020,547 operating surplus before provision for debt retirement and replacement reserve; $292,658 for debt retirement; replacement reserve revision $740,000.

The funded debt at March 31 was $120,826,203. Net cost to the province of the debt reorganization program, exclusive of debt redemptions and new borrowings, amounted to $15,109,438.

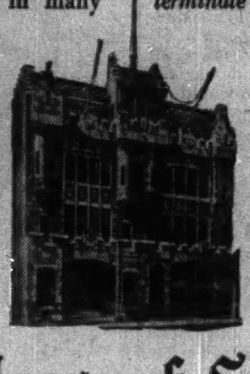
CANADA PRODUCES WHEAT FOR ALL THE WORLD

Each year, Canada, one of the world's greatest granaries, ships abroad millions of bushels of wheat and other life-sustaining grains. The peoples of many lands depend on Canada's rich harvest for their daily bread.

Why Seagram's sells Canada first

This advertisement is an adaptation of one of a series created by The House of Seagram to tell the peoples of other lands about Canada and her various products. For the past two years this campaign has been appearing in newspapers and magazines printed in many languages and circulated throughout the world.

Our prosperity is based on our ability to sell our products to other countries. Every Canadian has a personal stake in foreign trade, for one out of every three dollars of Canada's national income results from our trade abroad. The more that the peoples of other countries know of the quality, variety and prestige of our products, the more likely they are to buy from us.



◆ ◆ ◆

We feel that the horizon of industry does not terminate at the boundary line of its plants; it has a broader horizon, a farther view—this view embraces the entire Dominion. That is why The House of Seagram believes that it is in the interest of every Canadian manufacturer to help the sale of all Canadian products in foreign markets. It is in this spirit that these advertisements are being published throughout the world.

The House of Seagram

Upper Canada Extends Zone

Diamond drill holes have extended the new north ore zone of Upper Canada Mines both to the east and west showing a strong continuation of the zone but values have been lower in the sections tested by latest holes, a letter forwarded to shareholders by President R. R. Brown reveals.

After an initial discovery hole at the 1,000-ft. level returned $9.82 over 72.5 ft. and a second hole gave $10.63 cut grade over 81.2 ft. at a point 150 ft. to the west, a third hole 150 ft. to the west of this again gave the following results: $4.23 over 4.2 ft., $14.52 over 3.9 ft., and $6.11 over 4.5 ft. A hole a further 175 ft. west gave $3.50 over 1.7 ft. and $10.50 over 2.4 ft.

"This wide zone, 80 ft. and upward in width, has now been proven over a length of 600 ft. on the 1,000-ft. level and is open on both ends," President Brown points out.

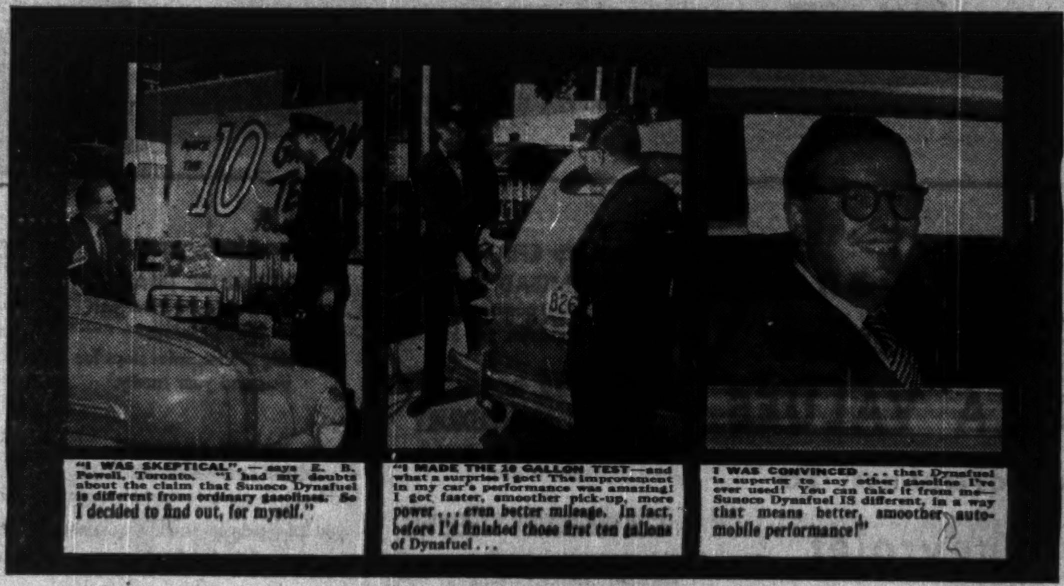
At a point on the 1,750-ft. level 600 ft. east of No. 2 shaft, a hole intersected the zone returning $4.73 over 16.3 ft.

The crosscut to the new ore zone on the 1,000-ft. level is expected to reach its objective in October. Further diamond drilling will be done to outline the new ore body and to search for others.

LEPINE LAKE GOLD MINES has commenced diamond drilling on its 1,000-acre property in Duprat twp., a short distance west of Waite Amulet. This property adjoins a group of Noranda Mines on which diamond drilling has been proceeding for some time. Lepine Lake is proceeding to test three anomalies indicated by a magnetometer survey just completed.

SANNORM MINES reports that Sept. 3 installment of 200,000 shares at 10 cents a share under agreement with Davenport Traders Ltd., has not been exercised and balance of agreement has been terminated by mutal consent.

MOTORISTS DISCOVER ALL GASOLINES ARE NOT ALIKE!



THOUSANDS OF CANADIAN MOTORISTS NOW SAY . . .
"I'LL NEVER GO BACK TO ORDINARY GASOLINE"
AFTER MAKING THE . . .

10 GALLON TEST
WITH
SUNOCO DYNAFUEL

MAKE THE *10 GALLON TEST* IN YOUR CAR AND DISCOVER DYNAFUEL'S . . .

1. LONG MILEAGE
2. HIGH KNOCKLESS POWER
3. FAST ACCELERATION
4. QUICK STARTS

10 GALLONS OF SUNOCO DYNAFUEL WILL CONVINCE YOU!

C-9s 109-6

LONDON CALLING—By Adelphi

Sir Stafford Cripps Going Up or Down? It's One Question in Exchange Muddle

LONDON—The immediate reaction here to the news about devaluation was one of complete bewilderment. For months Sir Stafford Cripps had been saying that he would never be a party to such a move. At the conclusion of the Washington talks he issued a statement to the effect that he was fully satisfied and on his return to London he was photographed repeatedly with a broad grin on his face. Then he announced the shattering news.

That grin has annoyed people more than anything else, because the average citizen cannot see anything to laugh about. Nor is the average citizen for one moment deceived by the smooth assurances that the cost of living will be little affected. He is quite certain that it is going to be very much affected and his confidence in Sir Stafford's reputation for integrity has been severely shaken.

• • •

Will he now resign? That's the question on everyone's lips.

Certainly in the old days no politician who had been so compelled to eat his words would have thought it right to remain in office. Yet he shows no sign of going. On the contrary, he is still contentedly grinning and telling us that everything is fine. All this leads the man in the street to guess that a coalition government is just round the corner. There was a time when it was thought that if it came to a coalition Sir Stafford was the only politician who would be acceptable to all parties as Prime Minister. His stock has slumped in these last few days but judging from that grin at least he still thinks the same himself.

In any event a vacancy in the Chancellorship seems possible, either because Cripps goes up or goes down, but it is not easy to name his successor either in a coalition or in the event of the present administration continuing in office.

• • •

The man who has worked nearest to him and of whom Sir Stafford is said to have a high opinion is President of the Board of Trade Harold Wilson. This is certainly a remarkably young man. He is not only a Minister but he has a seat in the Cabinet as well, no mean achievement at the age of 33. Indeed, he has only just become old enough to shave off his moustache which he previously wore to satisfy his public that he was fully grown.

But he carries an old head on his young shoulders, albeit he occasionally lets his party prejudice override his judgment, as for instance, when he endeavored to persuade the voters that it was only under Socialism that shoes had become available to the great majority.

This arose because Mr. Wilson, who came from very poor beginnings, claims that as a child he ran about barefoot. This seems to have given him a grudge against the Conservatives, who he alleges were responsible, although everyone knows that 20 and 30 years ago when he was a boy there were more and cheaper and better shoes in the shops than there are today.

The Tory-dominated world in which Mr. Wilson spent his boyhood was one which enabled him, from these small beginnings, to get him to Oxford where he became a don and a lecturer on economics, then a big job at the Ministry of Fuel during the war and now a cabinet Minister.

• • •

Some Fortunes Made On Price of Gold

While the public is bewildered and the politicians are glum there is much joy in the city of London where fortunes have been made in the rocketing price of gold. It is said that the quiet and knowledgeable stockbroker Mr. P. Lazarus has made a clean-up. He has been convinced for the past 18 months that devaluation was bound to come and over all that time he has been buying gold shares steadily.

He has made no secret of his belief and many of his friends have benefited by backing his fancy. There is no denying, however, that the gold speculators are not popular with the ordinary man and woman. The suggestion is made that the Government ought to step in to prevent the profits being reaped, though it is difficult to see how this could be done. Theoretically, it might be possible to introduce legislation with retroactive effect cancelling any bargains made since devaluation was announced, but I think it would not be capable of enforcement.

• • •

It is not only those who have made perfectly legitimate profits in gold who are coming in for criticism over money matters. People were disgusted at the disclosures which emerged at the time of the Tribunal which investigated the affairs of Sidney Stanley of the many aliases last year. Now they are more than disgusted at the news that when he left the country he got away leaving over £20,000 of income tax unpaid.

The small man has his tax compulsorily deducted from his wage packet. If, at the end of the year when adjustments are made, there is a balance due to the Revenue he is harassed, chased and chivvied for it even if it is only a few pounds.

The honest, hard-working man who does his best to keep up with his taxes is shocked that the authorities had not collected Stanley's tax, some of which had been due for several years.

• • •

Will It Be All Right When Parliament Meets?

The woman sitting next to me in the bus, joining in the general bewilderment at the financial crisis, announced that "it will be all right when Parliament meets."

I think this worthy of repeating, not for its touching faith in democracy, but because there is a great deal of truth in it in relation to the present situation. What she meant, of course, was not that it will be "all right" but that the Government would be compelled to be more explicit under Opposition cross-examination and this, at least, would help to dispel some of the fog which has hitherto surrounded their pronouncements. In this light, it was indeed a tribute to democracy.

• • •

Some will be unable to avoid a feeling of gratification at the Government's discomfiture. Among these will be Mr. Alfred Edwards and Mr. Ivor Thomas. For both these men are MP's who were elected to Parliament in 1945 as Socialists. Since then they have denounced their party and have gone over to join the Conservatives. Their reason, in each case, was that the Socialists were heading for economic crisis and there are few more pleasurable phrases in the English language than, "I told you so."

But human nature is a queer affair. To take the step which these two have done requires courage and mental honesty of a high order. This, you would think, would command respect in every quarter, whether you agreed or disagreed with the step itself. Yet the hate which their late colleagues have for them is quite terrifying. If it is a pleasure to say, "I told you so" it is most unpleasant to have it said to you.

London Journalists Meet Canadian Editor

It was a good idea for Canada's High Commissioner here, Mr. L. Dana Wilgress, to invite London journalists and editors to meet Mr. J. W. McConnell, proprietor of the Montreal Star who, I am glad to report, seems to be enjoying his holiday over here. The meeting was highly successful and we are all hoping that Mr. Wilgress will be arranging more of such occasions.

• • •

No doubt, Mr. McConnell when he gets back will be able to give an objective view of the way things are going over here. In that event, I am sure he will tell you two things of importance.

The first is that in spite of our worries we have immense confidence in the future, with a growing feeling that that future lies in the Empire. The second is the deep gratitude and friendship which the people here have for the people of Canada.

Amidst the bewilderment, which I must keep emphasizing is the present keynote, one thing about the financial talks is well understood. That is that in the Canadian delegates we had friends at our side in Washington. And when the night is dark and dollar bogeys keep jumping out at you it means a great deal not to be alone.

• • •

Now, at the time I write, we wait to see whether the lady on the bus was making a fair estimate. Will it be "all right" when Parliament meets? I cannot tell you, but of some things I am certain. The veil of secrecy will be at least partly removed and behind it there will be found several red faces.

Inter. Hydro-Electric To Pay Oct. 1 Interest

Payment by International Hydro-Electric System of debenture interest due Oct. 1, 1949, totalling $478,224, has been approved by the U. S. Federal Court. Debentures outstanding now total $15,940,800, and cash on hand after the above payment will be $873,139, it is stated. Hearing on the motion to prevent liquidation and dissolution of the company is now scheduled for October.

Tower Arranges Stettler Drilling

An announcement was made this week by Tower Petroleums that arrangements have been made with Pacific Petroleums, Sunray Oil Corp. and other interests to drill Tower's strategically-located acreage in the Stettler area.

The arrangement involves "a substantial cash payment to Tower in addition to the cost of the well." Tower retains a 50% interest in the land and well.

Location of the ground is approximately eight miles south of Gulf's J. J. Ellis producer; a seismic high has been indicated by work already completed. Announcement of drilling will be made as soon as final detail work to set location, now under way, is completed.

SEC Will Propose Changes in Rules On Offering Issues

A change in the act governing the offering of securities will be proposed in the United States by the Securities & Exchange Commission, it is reported.

Its major aim will be to permit and encourage merchandising and distribution of information about securities in advance of the final and official clearance of an issue by the S.E.C. This, of course, would be done under strict rules set up by the Commission.

Under the proposed act, the prospectus giving pertinent information about the new issue could be placed in the hands of potential buyers prior to the actual offering. On the date that the securities registration becomes effective, actual sales could be made to anyone who had had a prospectus at least 24 hours earlier. Sales could also be made to a buyer who did not have the 24-hour advance minimum period to study the prospectus but he would have to be given one immediately, and would have the right to turn back his purchase by noon of the second business day after he had received the prospectus.

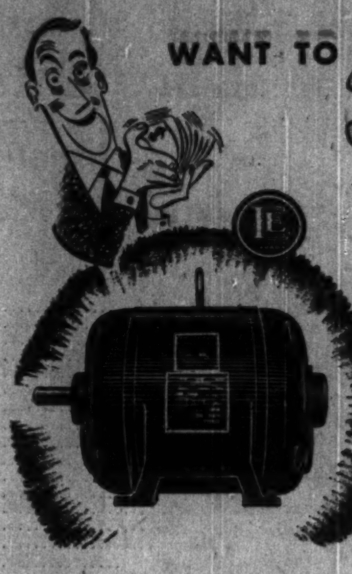
Another liberalization of present procedure would be to permit more information to be inserted in public advertising of new securities in order to get away from the present so-called "tombstone" advertisements.

Another proposal would permit a briefer, presumably more readable prospectus than the present bulky summaries, it is reported. The net result of requirements of the present act is the production of some rather formidable documents which, it is reported, even the S.E.C. agrees that it is hard to get investors to study.

Action on these proposals is not expected at the present session of Congress, it is reported.

NEW PACALTA OILS CO. has received payment for Sept. 15 installment of 100,000 shares at 12½ cents a share under agreement with George Scott. Issued capital is 3,468,525 shares, leaving 531,475 in treasury.

CARNEGIE MINES has been granted registration by SEC for sale of 500,000 shares in the United States at 60 cents a share. Preliminary work is stated to be in progress on optioned properties of Silversmith Mines in Slocan area, B.C. In Quebec, company owns 1,000 acres in Piedmont and Courville twps. Plans are under way for magnetometer and polarization surveys on this property.



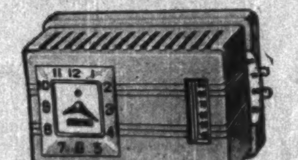
WANT TO SAVE SOME MONEY?

If you're concerned about the expense of frequency change-over in your plant, get English Electric DUAL FREQUENCY MOTORS for any replacements or additions you need now. This is the way you can cut YOUR cost in half and minimize conversion time too. Full information on request.

Instal Dual Frequency Motors NOW!

ENGLISH ELECTRIC
COMPANY OF CANADA LIMITED
HEAD OFFICE: ST. CATHARINES, ONT.
TORONTO DISTRICT OFFICE: [illegible] DUNDAS ST. W.

This famous fuel saver



Costs You Nothing ...THE Chronotherm

ELECTRIC CLOCK THERMOSTAT

Chronotherm *automatically* lowers home temperature during sleeping hours when daytime temperature is not required. It cuts fuel bills 9½% on an average.

With Chronotherm, you enjoy all the advantages of a beautiful, precision electric clock thermostat which tells time . . . *for nothing;* because Chronotherm more than pays for itself in fuel savings. Ask your heating dealer for full details.

MINNEAPOLIS Honeywell TEMPERATURE CONTROLS

Minneapolis-Honeywell Regulator Company Limited
Leaside, Toronto 17, Ontario

"Why accept anything less than the most Beautiful BUY of all?"

Stand by for a Chevrolet and get the most for your money

It's *your* money you're spending, and you're entitled to get the *most motor car,* in return. All Canada says that means Chevrolet — *the most beautiful buy of all* — and the car that gives EXTRA VALUES in every phase and feature of motoring. It brings you fine-car advantage after fine-car advantage, from Fisher Body Styling and Valve-in-Head performance to Centre-Point steering ease and the greater riding comfort of the longest, heaviest car in its field. *And offers these advantages at the lowest prices!* So, why accept anything less than the most beautiful buy of all? . . . Invest in a Chevrolet and get the most for your money!

Insist on getting these EXTRA VALUES exclusive to Chevrolet in its field!

WORLD'S CHAMPION VALVE-IN-HEAD ENGINE
the *extra efficient* power plant that's setting the trend for the industry.

FISHER BODY STYLING AND LUXURY
found elsewhere only on higher priced cars.

CENTRE-POINT STEERING
giving *maximum* steering ease with minimum driver-fatigue or "car-wander" and found elsewhere only on costlier cars.

CERTI-SAFE HYDRAULIC BRAKES
(with *Dubl-Life Rivetless Brake Linings*)
assuring swifter, safer stops for you and your family.

FISHER UNISTEEL BODY CONSTRUCTION
with *steel welded to steel* all around you for maximum solidity, quietness and safety

CURVED WINDSHIELD with PANORAMIC VISIBILITY
supplying that *extra vision* which means *extra safety,* exclusive to Chevrolet in its field.

LONGEST, HEAVIEST CAR IN ITS FIELD
with WIDEST TREAD, as well as giving more room, more riding-comfort, more road-steadiness and safety.

5-INCH WIDE-BASE WHEELS
(with Extra Low-Pressure Tires)
the widest rims in the entire low-price field, providing greater ride-stability.

EXTRA ECONOMICAL TO OWN — OPERATE — MAINTAIN
and bringing you *more* when you trade; for Chevrolets are *most wanted — new or used!*

A PRODUCT OF GENERAL MOTORS

C-1949

SEE YOUR NEAREST CHEVROLET DEALER